



Company	Reco	TP (INR)
Consumer		
Staples		
Britannia Inds.	Buy	6000
Colgate-Palm.	Buy	2100
Dabur India	Neutral	425
Emami	Buy	500
Godrej Consumer	Buy	1100
Hind. Unilever	Buy	2300
ITC	Neutral	285
Jyothy Labs	Neutral	200
L T Foods	Buy	520
Marico	Buy	900
Nestle India	Neutral	1,450
P & G Hygiene	Neutral	7500
Tata Consumer	Buy	1,500
Varun Beverages	Buy	570
Zydus Wellness	Buy	665
Paints and Adhesive		
Asian Paints	Neutral	2,600
Indigo Paints	Buy	1,400
Pidilite Inds.	Neutral	1,650
Innerwear		
Page Industries	Buy	43,000
Liquor		
Radico Khaitan	Buy	5,000
United Breweries	Neutral	1,275
United Spirits	Neutral	1,500
QSR		
United Foodbrands	Neutral	725
Devyani Intl.	Buy	160
Jubilant Food.	Buy	625
Sapphire Foods	Buy	245
RBA	Buy	125
Westlife Foodworld	Neutral	535
Jewelry		
Kalyan Jewellers	Buy	800
P N Gadgil Jewellers	Buy	750
Senco Gold	Neutral	355
Titan Company	Buy	6,000

Resilient growth continues; pressure on margins

Within our consumer coverage universe, almost all segments are likely to see an increase in revenue/EBITDA growth YoY in 2QFY27: Staples at +10%/1%, staples (ex-ITC) at +15%/13%, paints & adhesives at +16%/12%, liquor at +10%/13%, innerwear at +16%/+13%, QSR at +15%/+20%, and jewelry at +23%/+26%.

- **Staples** companies are expected to report resilient revenue growth in 2QFY27, supported by steady volume growth, pricing, and a favorable base (some benefit from purchase deferment by channel partners in September last year amid the GST transition). We expect most staples players to deliver double-digit sales growth, with a healthy mix of price and volumes. Both rural and urban demand are likely to remain broadly steady with no meaningful divergence. With mid-to-high single-digit price hikes taken across categories, pricing has largely negated GST-2.0 benefits. On the margin front, GM is likely to remain under pressure YoY as companies absorb higher-cost crude and palm oil inventory and agri inflation, partly offset by pricing. However, operating leverage should cushion the impact at EBITDA level to an extent. We expect our coverage universe ex-ITC to deliver sales/EBITDA/APAT growth of 15%/13%/17% in 2Q.
- **Paint & Adhesives:** Paint industry demand remained steady in 2QFY27, with July seeing healthy trends, August relatively softer, and September showing improvement, aided by a favorable base. Volume growth is expected to remain steady. Festive-driven secondary demand is expected to pick up in October, with the delayed and extended festive season providing support to 3QFY27. RM costs remained volatile, with September witnessing a further escalation after cost pressures had started easing in July-August. Gross margin is expected to contract YoY as most of the low-priced RM was consumed in 1Q. We expect relatively low pressure on EBITDA margin, supported by operating leverage and a favorable base. We model sales/EBITDA/ PAT growth of 16%/ 12%/16% for our coverage universe in 2Q.
- **Liquor** companies are likely to see continued outperformance in premium spirits, although elevated input costs across glass, PET, and packaging are expected to impact gross margins. This will partly be offset by premiumization and pricing. UNSP is likely to report another weak quarter, with flattish volumes and ~6% revenue growth. P&A volumes should see modest growth, offset by continued sharp declines in the popular segment amid the MML impact and disruption from Karnataka policy changes. Higher brand investments are also likely to drive a slight EBITDA decline. Radico, in contrast, should sustain healthy double-digit revenue and EBITDA growth, led by robust P&A momentum. UBBL is expected to deliver healthy volume-led revenue growth, aided by favorable Karnataka policy changes supporting premiumization, though profitability is likely to remain under pressure from sharp cost inflation. The India-UK FTA, effective from mid-July, remains a structural positive for the sector, with lower import duties expected to provide meaningful margin benefits from 3QFY27. The spirits industry should benefit from supportive state-level policy changes in UP and Karnataka. We expect sales/EBITDA/PAT growth of 10%/13%/13% for our coverage companies in 2QFY27.

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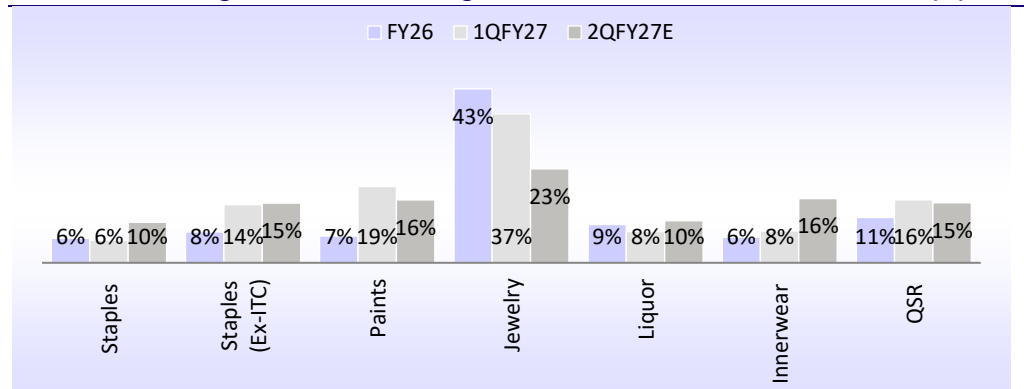
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- The **Innerwear** sector continues to witness an improvement in demand in 2QFY27, supported by healthy secondary sales and broad-based traction across channels. PAGE is passing on input-cost inflation through calibrated price hikes, having taken ~2% price increases in mid-May to partly offset RM pressure; the full benefit of these hikes is expected to flow through in 2QFY27. While PAGE's 1Q performance was impacted by supply chain constraints (while secondary was healthy), it is expected to recoup in 2Q. Competitive intensity is also moderating, with peers reducing deep discounting. We expect PAGE to deliver double-digit revenue growth in 2QFY27. PAGE remains focused on premiumization through new product launches, alongside continued investments in brand building, marketing, and technology. We expect sales/EBITDA/PAT growth of 16%/13%/14% for the company.
- **QSR** demand trends improved sequentially in 2QFY27, with most brands expected to perform better than in 1QFY27. Companies should benefit modestly from the shift in Navratri to October this year versus September last year. KFC (Devyani and Sapphire) is expected to deliver high-single digit SSSG, while PH SSSG is likely to remain in low-single digits. Jubilant FoodWorks is expected to report 4% SSSG (high base impact), Westlife Foodworld 7%, and RBA 13%, while United Foodbrands is expected to continue outperforming with >20% SSSG. Companies are likely to see a sequential decline in gross margins due to inflation in key RM prices (cheese, chicken, etc.) and low ADS. EBITDA margin (pre-IND AS) is expected to sustain at YoY level, while RBA and United Foodbrands are expected to post margin expansion. We expect sales and EBITDA growth of 15% and 20% for 2QFY27, respectively.
- **Jewelry:** In 2QFY27, average gold prices increased ~45% YoY (~60% YoY in 1QFY27), while remaining broadly flat QoQ. Despite elevated gold prices, jewelry demand remained resilient during the quarter. Sales growth was partly impacted by the shift in the Navratri festive period to October this year, compared with September last year, as well as the recent reiteration of the government's stance to defer jewelry purchases. Despite this, demand trends for top players remained strong. Companies are expected to benefit from a one-time inventory gain following the increase in customs duty. We model sales/EBITDA/PAT growth of 23%/26%/27% for our coverage jewelry companies in 1Q.
- **Outperformers and underperformers:** Among our coverage companies, Titan, Kalyan Jewelers, RBA, Radico, Marico, Nestle, and Page are expected to be outliers in 2QFY27, whereas ITC, JYL, and UNSP are expected to be the underperformers.
- **Outlook:** Consumption demand remained resilient in 2QFY27, despite multiple macro headwinds. The quarter exited on a healthy note, indicating that positive trends are sustaining, with further optimism around the festive period. While inflation, weak rainfall, and other macro factors remain concerns for consumption, we currently do not model any growth deceleration in 2HFY27. Gross margin is expected to contract in 2Q, and given elevated prices, we believe cost pressures are likely to sustain through 2HFY27 as well. Product mix, pricing strategy, and cost levers should play a key role in arresting the decline in EBITDA margins. Recent de-rating in stocks could provide an opportunity in companies where growth delivery is strong. **Our top picks are Titan, Radico, RBA, Zydus Wellness, and Marico.**

Input-cost inflation remains elevated, keeping 2QFY27 margins subdued

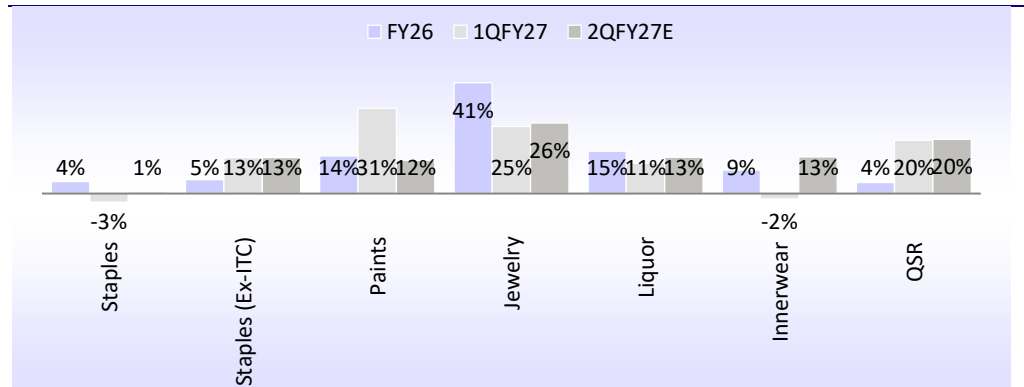
- The raw material basket remained inflationary in 2QFY27, with several key inputs continuing to trade significantly above last year levels. While crude and select derivatives moderated sequentially, they remained elevated YoY. Consumer companies are likely to face margin pressure in 2QFY27, unlike the previous quarter, where low-cost inventory aided margins to an extent. Pricing should provide only partial offset, keeping margins subdued.
- **Non-agri commodities:** Crude remained a key inflationary headwind, with Brent averaging USD91/bbl (+34% YoY), while HDPE (+33%), VAM China (+16%), domestic TiO₂ (+14%), and soda ash (+17%) remained meaningfully higher YoY. Glass prices are witnessing inflationary trends, while gold prices remained elevated at +46% YoY. Although several crude-linked inputs have corrected sequentially, YoY inflation remains sizeable and is likely to weigh on gross margins in 2QFY27.
- **Agricultural commodities:** The agri basket also turned more inflationary, with sugar (+20% YoY), mentha (+34%), barley (+14%), cotton (+19%), yarn (+27%), and tea (+13%) seeing sharp YoY increases. Conversely, cocoa (-28%), coffee (-34%), cashew (-14%), and copra (-47%) remained deflationary, providing some relief to select companies. Overall, the benefit from softer commodities remains company-specific, while broad-based input inflation is likely to keep margins under pressure in 2QFY27.

Exhibit 1: Revenue growth for our coverage universe in FY26, 1QFY27 and 2QFY27E (%)

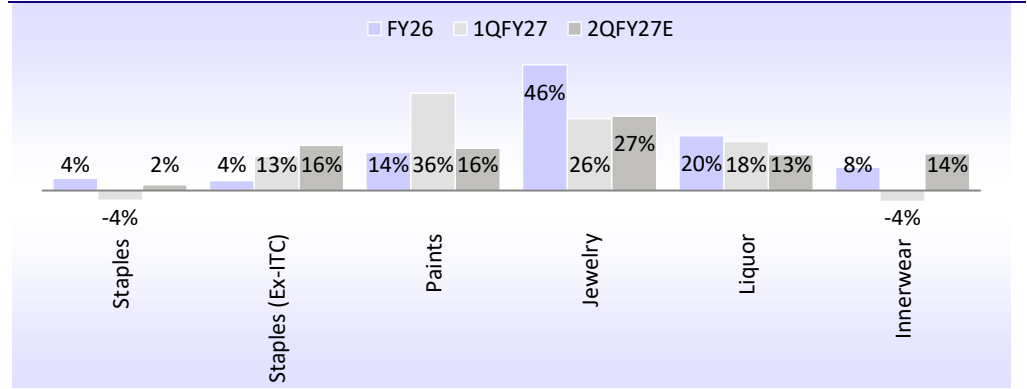


Source: Company, MOFSL

Exhibit 2: EBITDA growth for our coverage universe in FY26, 1QFY27 and 2QFY27E (%)



Source: Company, MOFSL

Exhibit 3: APAT growth for our coverage universe in FY26, 1QFY27 and 2QFY27E (%)


Source: Company, MOFSL

Exhibit 4: Summary of our 2QFY27 earnings estimates

Sector	CMP (INR)	Reco	Sales (INR m)			EBITDA (INR m)			Net profit (INR m)		
			Sep'26	Var YoY (%)	Var QoQ (%)	Sep'26	Var YoY (%)	Var QoQ (%)	Sep'26	Var YoY (%)	Var QoQ (%)
Staples											
Britannia	4,795	Buy	53,937	14%	9%	10,319	8%	23%	7,224	10%	22%
Colgate	1,735	Buy	17,247	14%	8%	5,220	12%	8%	3,747	14%	8%
Dabur	377	Neutral	35,973	13%	-4%	6,512	11%	-12%	4,977	8%	-17%
Emami	372	Buy	9,577	20%	-8%	1,955	10%	-14%	1,556	-9%	2%
Godrej Consumer	843	Buy	44,278	19%	5%	8,296	13%	4%	5,453	13%	6%
Hind. Unilever	1,841	Buy	1,76,709	11%	2%	41,162	9%	4%	28,834	15%	6%
ITC	257	Neutral	1,94,552	0%	2%	56,044	-16%	8%	42,988	-15%	5%
Jyothy Labs	183	Neutral	7,398	1%	-4%	610	-48%	-6%	459	-48%	-4%
L T Foods	398	Buy	32,394	17%	3%	3,682	19%	4%	2,079	27%	13%
Marico	780	Buy	40,735	18%	3%	7,010	25%	-14%	5,292	26%	-16%
Nestle	1,304	Neutral	68,052	21%	7%	16,161	29%	5%	10,267	38%	7%
P&G Hygiene	6,648	Neutral	12,249	6%	37%	3,160	11%	86%	2,360	12%	87%
Tata Consumer	949	Buy	55,841	12%	4%	7,707	15%	6%	4,538	12%	6%
Varun Beverages	424	Buy	60,613	24%	-28%	13,951	22%	-40%	8,278	12%	-46%
Zydus Wellness	493	Buy	11,137	71%	-22%	888	286%	-63%	428	944%	-74%
Paints											
Asian Paints	2,406	Neutral	96,991	14%	-8%	16,789	12%	-23%	11,287	14%	-27%
Indigo Paints	1,054	Buy	3,674	18%	-1%	524	13%	-16%	306	22%	-27%
Pidilite Inds.	1,470	Neutral	42,654	20%	-6%	9,614	13%	-19%	6,863	18%	-20%
Innerwear											
Page Industries	36,600	Buy	14,964	16%	5%	3,170	13%	10%	2,211	14%	15%
Liquor											
Radico Khaitan	4,268	Buy	16,827	13%	0%	3,405	43%	-2%	2,179	57%	-4%
United Breweries	1,188	Neutral	23,587	15%	-23%	1,868	44%	-34%	850	81%	-49%
United Spirits	1,338	Neutral	33,712	6%	25%	6,506	-3%	51%	4,666	-6%	38%
QSR											
Devyani Intl.	127	Buy	15,507	13%	-2%	2,240	15%	-12%	47	LP	-74%
Jubilant Foodworks	444	Buy	18,770	11%	2%	3,644	11%	1%	698	9%	-4%
Sapphire Foods	210	Buy	8,527	15%	-4%	1,149	13%	-18%	-129	Loss	PL
United Foodbrands	694	Neutral	4,047	33%	-5%	711	89%	2%	51	LP	123%
Restaurant Brands	92	Buy	7,040	24%	3%	1,209	49%	24%	74	LP	LP
Westlife Foodworld	589	Neutral	7,372	15%	0%	883	16%	-7%	-46	Loss	PL
Jewelry											
Kalyan Jewellers	530	Buy	1,04,522	33%	-1%	6,089	23%	3%	3,326	28%	4%
P N Gadgil Jewellers	582	Buy	26,510	22%	10%	1,732	62%	0%	1,069	35%	9%
Senco Gold	317	Neutral	19,969	30%	-35%	1,398	39%	-29%	501	17%	-42%
Titan Company	4,535	Buy	2,22,438	19%	4%	23,247	24%	-6%	14,192	27%	-3%

Exhibit 5: Volume growth expectations in 2QFY27

Volume growth (%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E
Asian Paints	7	-1	2	2	4	11	8	12	9	6
Britannia	8	8	6	3	2	-3	6	5	9	10
Colgate	7	8	4	0	-3	-5	-2	4	6	8
Dabur	5	-7	1	-5	-1	2	3	6	5	8
Emami	9	2	4	5	-3	-16	9	-7	16	16
Godrej Consumer	8	7	0	4	5	3	9	8	9	8
HUL	4	3	0	2	4	0	4	6	5	7
ITC	3	4	6	5	6	6	7	NA	-8	-8
Jyothy labs	11	3	8	5	4	3	7	11	0	-1
Marico	4	5	6	7	9	7	8	9	11	11
Nestle	2	-2	3	2	2	7	12	20	20	15
Page Industries	3	7	5	9	2	3	1	11	6	12
Pidilite	10	8	10	10	10	10	9	15	11	13
UBBL	5	5	8	5	11	-3	-1	4	9	12
United spirits	3	-4	10	7	9	8	-3	-6	-3	0
-P&A	5	-4	11	9	9	8	-2	-3	-1	4
Radico Khaitan	-4	-2	15	27	37	38	17	4	3	6
Radico Khaitan (P&A)	14	13	18	16	41	22	26	28	36	30

Exhibit 6: Revenue growth trends for our coverage universe

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	2QFY27E
Staples										
Britannia	6	5	8	9	9	4	8	6	8	14
Colgate	13	10	5	(2)	(4)	(6)	2	9	12	14
Dabur	7	(5)	3	1	2	5	6	7	11	13
Emami	10	3	5	8	(0)	(10)	10	(4)	15	20
Godrej Consumer	(6)	(1)	(0)	4	10	4	9	11	18	19
HUL	1	2	(0)	(0)	0	(0)	6	8	10	11
ITC	8	17	4	5	16	(6)	7	(5)	(11)	(0)
Jyothy	8	0	4	1	1	0	5	8	3	1
LT Foods	16	7	17	7	19	31	23	30	28	17
Marico	7	8	15	20	22	30	25	21	23	18
Nestle	3	1	4	4	6	11	19	23	25	21
P&G Hygiene	10	(0)	10	(1)	1	1	1	(5)	(5)	6
Tata consumer	16	13	17	17	10	18	15	18	12	12
Varun Beverages	28	24	38	29	(2)	2	14	18	20	24
Zyduz Wellness	20	12	15	17	2	32	109	63	67	71
Zyduz Wellness - Organic						4	2	2	5	14
Paints & Adhesives										
Asian Paints	(2)	(5)	(6)	(4)	(0)	6	4	11	18	14
Indigo Paints	8	7	(3)	1	(1)	4	5	10	20	18
Pidilite	4	5	8	8	11	10	10	14	21	20
Liquor										
United Breweries	9	12	10	9	16	(3)	4	(3)	7	15
United Spirits	8	(1)	15	11	8	12	7	3	6	6
Radico Khaitan	19	21	11	21	33	34	20	15	12	13
Innerwear										
Page Industries	4	11	7	11	3	4	6	14	8	16
QSR										
Jubilant Food.	10	9	19	10	18	16	11	6	9	11
Devyani International	44	49	54	16	11	13	11	18	16	13
Westlife Foodworld	0	1	9	7	7	4	3	9	12	15
Sapphire Foods	10	8	14	13	8	7	8	11	15	15
Restaurant Brands	16	9	11	12	13	16	17	17	24	24
United Foodbrands	(6)	1	(1)	(2)	(3)	(0)	14	23	43	33
Jewelry										
Titan	12	16	25	19	25	29	43	80	29	19
Kalyan	27	37	40	37	31	30	42	66	46	33
Senco	8	31	24	21	30	2	50	45	67	30
PN Gadgil	33	46	24	5	3	9	36	123	41	22

Source: Company, MOFSL

Exhibit 7: EBITDA growth trends for our coverage universe - EBITDA growth (%)

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	2QFY27E
Staples										
Britannia	9	(10)	3	2	0	22	22	6	11	8
Colgate	22	3	(3)	(6)	(11)	(6)	(3)	2	7	12
Dabur	8	(16)	2	(9)	2	6	8	8	11	11
Emami	14	7	8	4	(1)	(29)	13	(15)	6	10
Godrej Consumer	7	5	(16)	(0)	(4)	(4)	16	11	15	13
HUL	2	(0)	1	2	(3)	(0)	6	6	8	9
ITC	1	5	(2)	(2)	1	(1)	8	6	(24)	(16)
Jyothy	14	2	(2)	3	(7)	(15)	(4)	(14)	(48)	(48)
LT Foods	13	(5)	5	5	10	35	26	4	33	19
Marico	9	5	4	4	5	7	12	14	25	25
Nestle	5	(4)	(1)	5	(2)	5	10	25	40	29
P&G Hygiene	(38)	2	20	(19)	103	(2)	8	4	(36)	11
Tata consumer	22	17	(1)	(1)	(9)	7	28	28	19	15
Varun Beverages	32	30	39	28	0	(0)	13	21	17	22
Zydus Wellness	52	17	17	17	0	17	312	42	55	286
Paints & Adhesives										
Asian Paints	(20)	(28)	(20)	(15)	(4)	21	9	24	33	12
Indigo Paints	(4)	(1)	(8)	3	(6)	12	20	9	40	13
Pidilite	15	13	8	10	16	11	19	32	27	13
Liquor										
United Breweries	28	23	(3)	31	9	(43)	60	(25)	(9)	44
United Spirits	19	8	20	40	(9)	33	5	17	4	(3)
Radico Khaitan	25	35	29	45	56	46	45	60	50	43
Innerwear										
Page Industries	2	20	32	43	21	(0)	5	11	(2)	13
QSR										
Jubilant Food.	1	1	11	21	17	16	19	12	10	11
Devyani Inter.	29	25	50	16	(8)	(2)	3	14	24	15
Westlife										
Foodworld	(24)	(21)	(5)	3	7	(3)	8	10	11	16
Sapphire Foods	2	(3)	10	3	(9)	(9)	(0)	17	24	13
Restaurant Brands	27	10	12	41	21	16	21	28	31	49
United Foodbrands	9	3	(7)	(3)	(10)	(17)	11	2	52	89
Jewelry										
Titan	11	8	23	29	47	23	41	26	36	24
Kalyan	16	26	33	35	35	25	52	84	16	23
Senco	62	107	(41)	45	50	23	182	61	21	39
PN Gadgil	44	59	33	6	55	49	99	44	73	62

Source: Company, MOFSL

Exhibit 8: APAT growth trends for our coverage universe (%)

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	2QFY27E
Staples										
Britannia	15	-9	4	4	-1	23	23	8	14	10
Colgate	26	5	-2	-7	-12	-8	2	3	8	14
Dabur	8	-17	2	-8	3	6	9	15	15	8
Emami	21	19	6	9	8	-27	13	-12	-17	-9
Godrej Consumer	24	12	-14	-25	0	-3	12	19	11	13
HUL	2	-2	3	3	-5	-4	0	5	8	15
ITC	0	2	-12	-1	3	1	11	7	-22	-15
Jyothy	17	1	-4	3	-5	-16	-7	-16	-51	-48
LT Foods	11	-7	-5	8	10	10	10	-15	9	27
Marico	9	11	4	8	9	7	13	14	25	26
Nestle	6	-3	-12	-4	-13	-4	12	30	49	38
P&G Hygiene	-39	1	17	-16	111	-1	12	-2	-34	12
Tata consumer	-5	10	-18	-18	10	5	42	34	28	12
Varun Beverages	26	24	40	35	5	19	42	20	15	12
Zydus Wellness	19	154	2033	19	-13	-73	130	17	31	944
Paints & Adhesives										
Asian Paints	-26	-29	-25	-31	-6	14	10	34	40	14
Indigo Paints	-16	-11	-3	6	-1	11	18	1	61	22
Pidilite	21	19	8	20	19	8	22	31	28	18
Liquor										
United Breweries	27	23	-25	20	6	-64	46	-46	-9	81
United Spirits	25	5	21	60	-1	48	11	16	15	-6
Radico Khaitan	21	33	30	60	84	69	72	93	61	57
Innerwear										
Page Industries	4	29	34	52	22	0	5	9	(4)	14
QSR										
Jubilant Food.	-31	-28	-2	60	43	23	37	-3	-1	9
Devyani International	-17	PL	PL	PL	-94	PL	LP	Loss	1052	LP
Westlife Foodworld	-89	-98	-59	96	-65	PL	68	61	87	Loss
Sapphire Foods	(67)	(85)	29	142	PL	PL	(72)	PL	LP	Loss
Restaurant Brands	Loss	Loss	Loss	Loss	Loss	Loss	Loss	Loss	Loss	Loss
United Foodbrands	Loss	Loss	5	PL	Loss	Loss	LP	Loss	Loss	Loss
Jewelry										
Titan	-5	2	18	13	53	20	44	31	35	27
Kalyan	23	35	44	36	49	43	72	118	21	28
Senco	85	189	-50	94	65	24	197	39	2	17
PN Gadgil	59	141	49	13	75	50	103	46	59	35

Source: Company, MOFSL

Exhibit 9: Gross and EBITDA margin expansions in 2QFY27E (%)

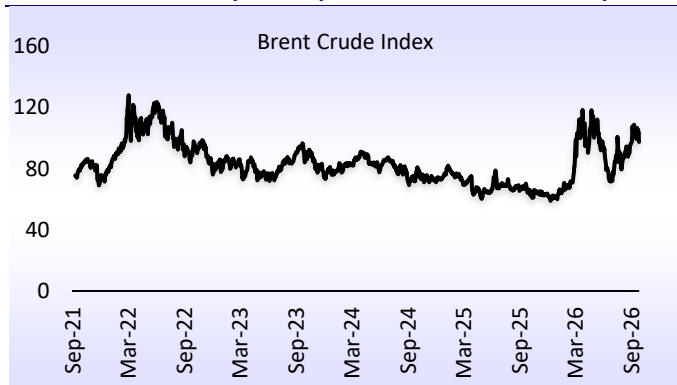
Companies	Gross Margin	YoY (bp)	QoQ (bp)	EBITDA Margin	YoY (bp)	QoQ (bp)
Staples						
Britannia	40.8%	-88	-70	19.0%	-72	220
Colgate	69.5%	5	-47	30.3%	-37	14
Dabur	48.5%	-94	115	18.1%	-33	-159
Emami	66.5%	-452	68	20.4%	-194	-135
Godrej Consumer	47.2%	-344	-91	18.7%	-104	-23
HUL	50.4%	-114	88	23.3%	-48	53
ITC	56.5%	-175	301	28.8%	-552	170
Jyothy	41.5%	-655	296	8.2%	-783	-12
LT Foods	32.4%	-167	0	11.4%	18	14
Marico	44.0%	188	-263	17.2%	98	-349
Nestle	56.0%	166	-125	23.7%	151	-37
P&G Hygiene	59.0%	-229	165	25.8%	104	672
Tata consumer	42.5%	42	-16	13.8%	27	26
Varun Beverages	56.7%	-2	174	23.0%	-42	-471
Zydus Wellness	66.0%	1309	34	8.0%	444	-885
Paints & Adhesives						
Asian Paints	42.0%	-118	-158	17.3%	-31	-326
Indigo Paints	43.0%	-178	-156	14.3%	-66	-253
Pidilite	51.4%	-364	-206	22.5%	-139	-369
Liquor						
United Breweries	42.0%	-80	101	7.9%	157	-130
United Spirits	46.4%	-70	30	19.3%	-190	332
Radico Khaitan	49.0%	536	-11	20.2%	433	-49
Innerwear						
Page Industries	58.5%	-143	125	21.2%	-47	84
QSR						
United Foodbrands	66.2%	-7	38	17.6%	519	117
Devyani intl.	68.5%	74	-56	14.4%	33	-167
Jubilant Food.	74.8%	43	-66	19.4%	2	-4
Restaurant Brands	70.0%	170	-83	17.2%	288	290
Sapphire Foods	67.6%	-16	-119	13.5%	-28	-222
Westlife Foodworld	67.2%	-38	-36	12.0%	15	-88
Jewelry						
Kalyan	11.2%	-171	-32	5.8%	-50	24
PN Gadgil	12.2%	35	-64	6.5%	162	-62
Senco	15.5%	-114	-15	7.0%	46	52
Titan	22.8%	135	-61	10.5%	44	-118

Source: Company, MOFSL

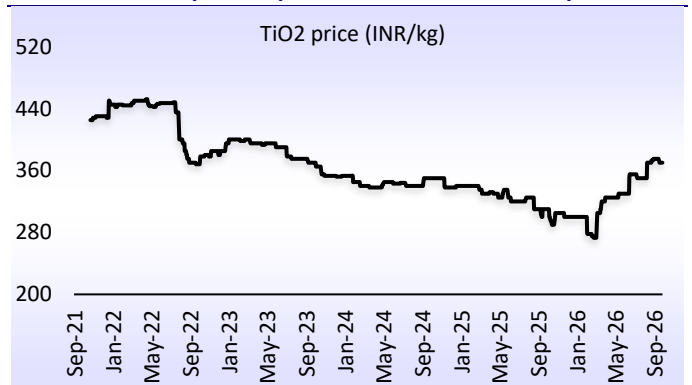
Exhibit 10: Trend in commodity prices

Commodity	Unit	CMP (INR)	Average prices of commodities						Change in prices (%)		
			1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	YoY	QoQ	vs CMP
Non- Agri Commodity											
Brent Crude	\$/barrel	97	67	68	63	78	97	91	34	-6	7
Titanium Dioxide	INR/kg	370	327	317	301	295	331	362	14	10	2
Titanium Dioxide China	CNY/MT	14,210	14,892	13,657	13,690	14,117	16,762	14,807	8	-12	-4
VAM China	USD/MT	913	782	767	804	972	1,067	888	16	-17	3
Soda Ash	INR/50kg	1,850	1,600	1,565	1,525	1,587	1,933	1,835	17	-5	1
Glass	India WPI Index	110	105	105	105	106	109	110	5	1	0
Gold	MCX Gold (INR/10gm)	1,47,613	94,876	1,02,287	1,25,742	1,51,105	1,50,745	1,48,891	46	-1	-1
HDPE	INR/10kg	1,340	928	946	871	1,026	1,492	1,256	33	-16	7
Agri Commodity											
Wheat	INR/quintal	2,750	2,630	2,732	2,643	2,553	2,494	2,729	0	9	1
Sugar	INR/quintal	4,700	4,088	4,068	4,112	4,056	4,159	4,898	20	18	-4
Mentha	INR/KG	1,450	1,007	1,062	1,103	1,168	1,172	1,423	34	21	2
Cashew	India WPI Index	138	159	160	162	160	135	137	-14	2	0
Maize	INR/quintal	2,475	2,262	2,357	1,902	1,839	2,056	2,453	4	19	1
Molasses	India WPI Index	125	123	126	121	116	123	125	0	2	0
Barley	INR/quintel	3,040	2,276	2,304	2,295	2,245	2,332	2,634	14	13	15
Tea	India WPI Tea	117	115	105	110	107	120	118	13	-1	-1
Cocoa beans	USD/MT	5,367	9,359	7,940	5,870	3,893	3,860	5,724	-28	48	-6
Coffee	India WPI Coffee	142	212	215	203	198	142	142	-34	-1	0
Tobacco	India WPI Tobacco	117	111	110	106	112	115	117	7	2	0
Milk	India WPI Milk	119	113	114	115	115	117	119	4	1	0
SMP	US\$/CWT	197	133	126	115	145	165	169	34	2	16
Copra	Copra WPI Index	197	257	355	352	322	179	186	-47	4	5
Cotton	USD/LB	79	71	70	67	67	78	84	19	7	-6
Yarn	NNS Cotton Yarn Hosiery Yarn Carded 30 price INR/kg India	290	233	228	225	235	283	290	27	2	0
Oil Commodities											
Palm Fatty acid	USD/MT	1,068	902	970	1,016	1,055	1,070	1,079	11	1	-1
Malaysia Palm oil	MYR/MT	4,450	4,071	4,275	4,164	4,174	4,523	4,552	6	1	-2
Coconut Oil	INR/quintel	34,500	23,131	32,223	32,095	32,960	36,585	36,886	14	1	-6
Rice Bran oil	Rice Bran oil Index	120	158	160	157	154	115	119	-25	4	1
Sunflower oil	INR/MT	1,52,000	1,30,508	1,30,939	1,40,790	1,53,135	1,57,016	1,64,484	26	5	-8

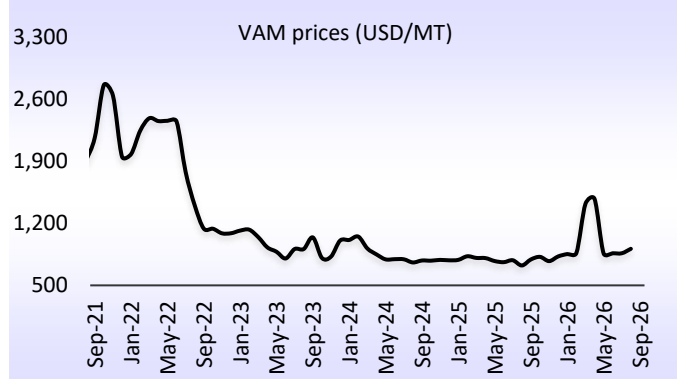
Source: Bloomberg, MOFSL,*CMP as of 1st October 2026

Exhibit 11: Crude oil prices up 34% YoY/-6% QoQ in Sep'26


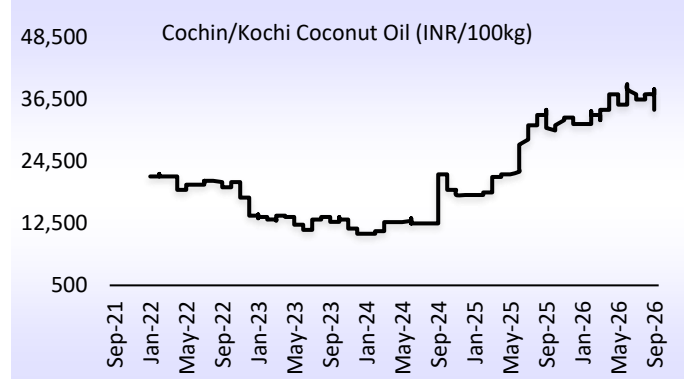
Source: Bloomberg, MOFSL

Exhibit 12: TiO2 prices up 14% YoY/10% QoQ in Sep'26


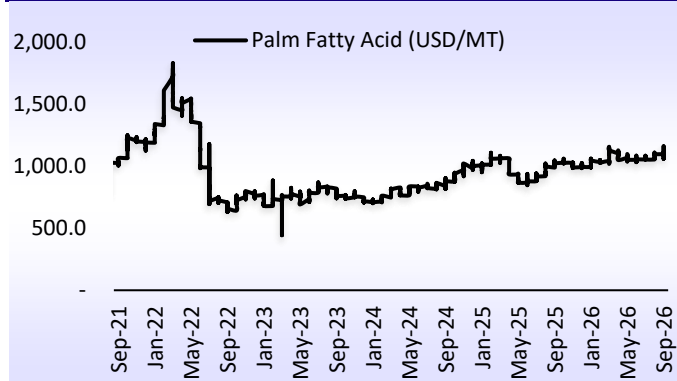
Source: Bloomberg, MOFSL

Exhibit 13: VAM prices up 16% YoY/-17% QoQ in Jun'26


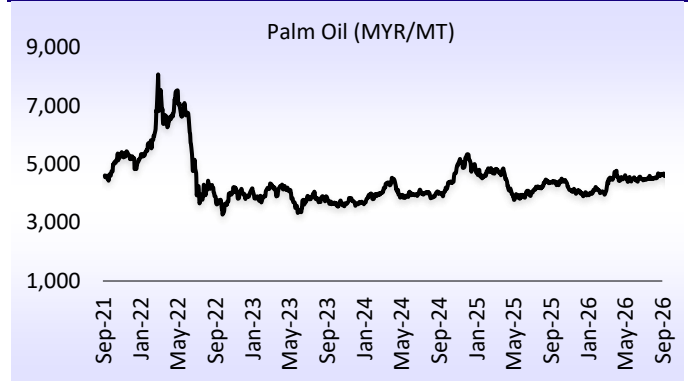
Source: Bloomberg, MOFSL

Exhibit 14: Coconut oil prices up 14% YoY/1% QoQ


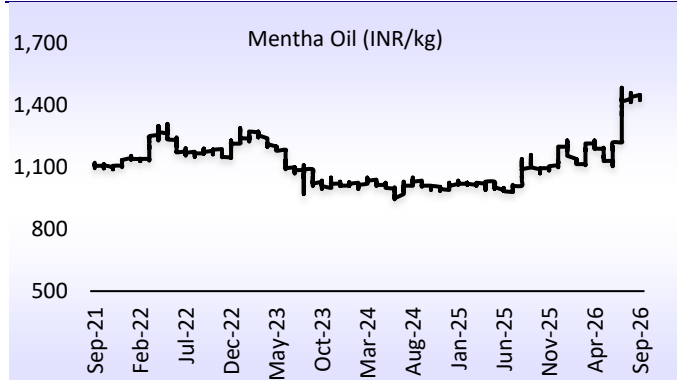
Source: Company, MOFSL

Exhibit 15: PFAD prices up 11% YoY/1% QoQ in Sep'26


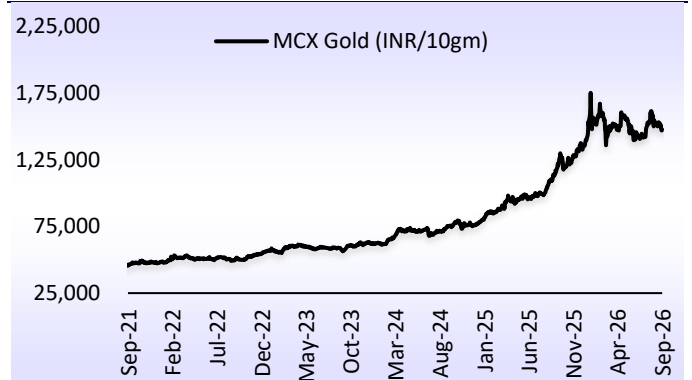
Source: Bloomberg, MOFSL

Exhibit 16: Malaysian palm oil prices up 6% YoY/1% QoQ


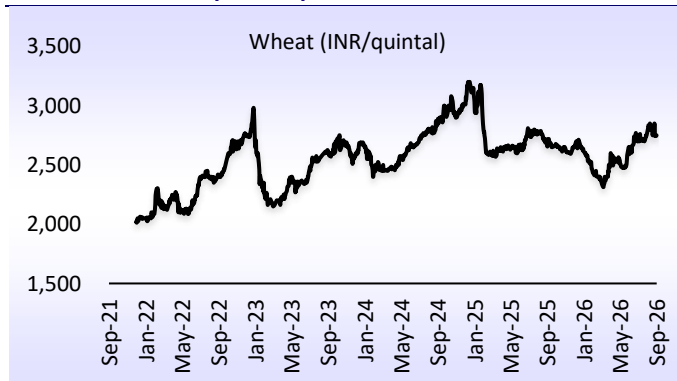
Source: Bloomberg, MOFSL

Exhibit 17: Mentha oil prices rose 34% YoY/21% QoQ


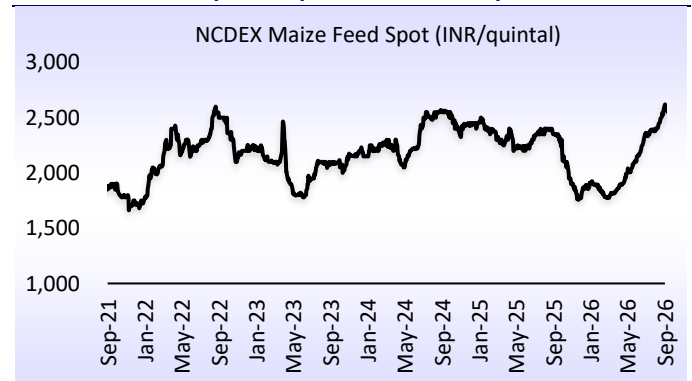
Source: Bloomberg, MOFSL

Exhibit 18: Average gold prices jumped 46% YoY/-1 QoQ


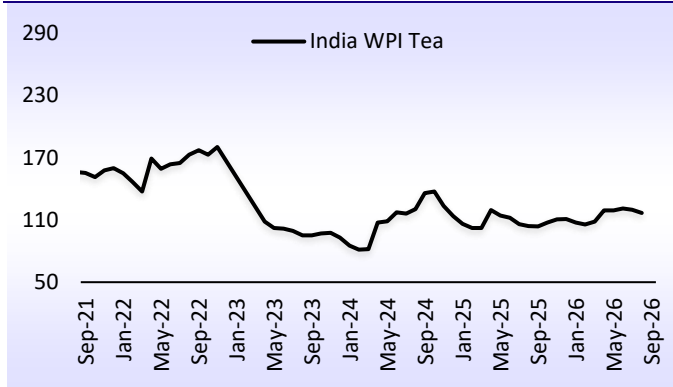
Source: Bloomberg, MOFSL

Exhibit 19: Wheat prices up 9%YoY/ flat QoQ


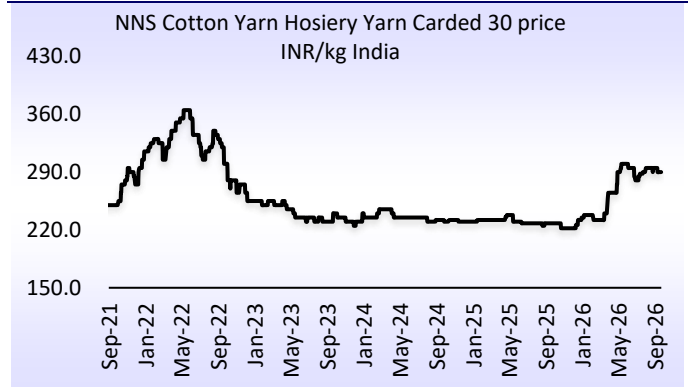
Source: Bloomberg, MOFSL

Exhibit 20: Maize prices up 4% YoY, while up 19% QoQ


Source: Bloomberg, MOFSL

Exhibit 21: India WPI tea prices up 13% YoY/-1% QoQ


Source: Bloomberg, MOFSL

Exhibit 22: Cotton yarn prices up 19% YoY/7% QoQ


Source: Bloomberg, MOFSL

Exhibit 23: Changes to our EPS estimates (%)

Change in estimates	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Staples						
Britannia	117.4	134.7	118.7	136.5	-1.1	-1.3
Colgate	55.2	60.9	55.5	61.2	-0.7	-0.5
Dabur	11.9	13.3	12.0	13.3	-1.0	0.1
Emami	19.3	21.2	19.6	20.7	-1.4	2.8
GCPL	23.2	28.0	23.9	28.6	-3.2	-2.3
HUL	48.9	54.4	48.9	54.4	0.0	-0.1
ITC	14.5	16.0	14.9	16.1	-2.9	-0.9
Jyothy Lab	7.3	10.3	7.6	10.3	-3.5	0.0
Marico	16.9	20.1	16.9	20.6	-0.2	-2.2
Nestle	21.6	24.5	21.9	24.9	-1.4	-1.4
P&G	266.9	290.6	266.9	290.6	0.0	0.0
Zyduz Wellness	15.6	19.1	16.0	19.6	-2.4	-2.5
Paints & Adhesives						
Asian Paints	56.7	63.5	56.4	63.4	0.6	0.2
Indigo Paints	41.3	48.2	41.1	47.9	0.6	0.6
Pidilite	29.3	33.2	29.2	33.2	0.1	0.1
Liquor						
UBBL	19.6	27.7	19.6	27.7	0.0	0.0
UNSP	24.5	27.6	24.3	27.6	1.0	0.0
RDCK	69.0	82.2	67.0	81.6	2.9	0.7
Innerwear						
Page Industries	782.0	885.3	782.0	885.3	0.0	0.0
QSR*						
United Foodbrands	2.9	3.3	2.8	3.2	3.0	2.7
Devyani	10.5	12.3	10.4	12.2	0.8	1.1
Jubilant	21.4	24.7	21.4	24.7	0.0	0.0
RBA	5.0	6.7	5.0	6.7	0.0	0.0
Sapphire	5.7	6.6	5.7	6.6	0.0	0.3
Westlife	4.0	4.8	3.8	4.7	5.2	2.9
Jewelry						
Kalyan	17.0	20.2	13.4	20.2	27.1	0.0
PN Gadgil	36.4	42.9	36.4	42.5	0.0	1.0
Senco	24.0	27.1	23.3	25.5	3.3	6.3
Titan	72.8	91.1	73.7	90.6	-1.1	0.6

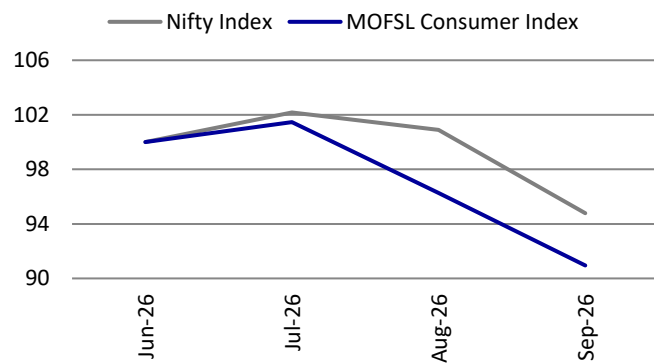
Source: Company, MOFSL; *For QSR, Change in EBITDA estimates

Exhibit 24: Comparative valuations

	CMP		EPS (INR)			PE (x)			ROE (%)		
Company Name	(INR)	Reco	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Staples											
Britannia	4,795	Buy	104.6	117.4	134.7	51.9	40.8	35.6	53.3	52.5	52.8
Colgate	1,735	Buy	49.4	55.2	60.9	36.2	31.4	28.5	82.7	90.7	89.7
Dabur	377	Neutral	10.9	11.9	13.3	37.5	31.6	28.3	17.5	18.3	20.0
Emami	372	Buy	19.6	19.3	21.2	20.0	19.3	17.5	30.5	27.6	27.7
Godrej Consumer	843	Buy	19.8	23.2	28.0	49.7	36.4	30.1	16.4	18.6	22.1
Hind. Unilever	1,841	Buy	44.1	48.9	54.4	46.6	37.6	33.9	21.1	23.3	25.2
ITC	257	Neutral	16.5	14.5	16.0	17.4	17.7	16.1	29.0	25.2	27.4
Jyothy Labs	183	Neutral	9.1	7.3	10.3	21.7	25.0	17.8	22.4	16.8	22.4
Marico	780	Buy	13.6	16.9	20.1	54.2	46.1	38.8	43.2	49.6	52.1
Nestle	1,304	Neutral	17.2	21.6	24.5	68.3	60.4	53.2	71.2	71.5	68.1
P&G Hygiene	6,648	Neutral	263.5	266.9	290.6	35.4	24.9	22.9	114.9	103.2	92.5
Tata Consumer	949	Buy	15.7	19.0	22.6	64.5	50.0	42.0	7.5	8.4	9.4
Varun Beverages	424	Buy	9.0	10.4	12.6	43	41	33.6	16.8	16.8	17.8
Zydus Wellness	493	Buy	11.2	15.6	19.1	38	32	25.8	6.2	8.3	9.7
Paints											
Asian Paints	2,406	Neutral	46.7	56.7	63.5	46.3	42.4	37.9	22.0	24.2	24.6
Indigo Paints	1,054	Buy	31.8	41.3	48.2	22.4	25.5	21.9	13.9	15.7	15.8
Pidilite Inds.	1,470	Neutral	24.7	29.3	33.2	52.0	50.2	44.3	24.4	25.7	25.5
Innerwear											
Page Industries	36,600	Buy	716.2	782.0	885.3	44.5	46.8	41.3	53.2	48.0	45.5
Liquor											
Radico Khaitan	4,268	Buy	45.3	69.0	82.2	58.0	61.9	52.0	18.7	23.2	22.6
United Breweries	1,188	Neutral	14.1	19.6	27.7	109	61	42.9	8.4	11.1	14.7
United Spirits	1,338	Neutral	23.4	24.5	27.6	52	55	48.5	19.4	16.8	16.0
QSR											
Devyani Intl.	127	Buy	-0.1	0.4	1.0	-651.7	350.7	126.1	-1.4	2.8	7.6
Jubilant Foodworks	444	Buy	6.2	7.5	9.4	69.9	59.4	47.3	17.9	22.8	27.5
Restaurant Brands	92	Buy	-3.5	-0.6	0.7	-16.6	-147.1	126.9	-25.5	-4.0	3.3
Sapphire Foods	210	Buy	-0.4	0.9	1.9	-343.3	229.9	112.0	-1.0	2.1	4.2
United Foodbrands	694	Neutral	-12.4	2.4	4.1	-16	289	168.2	-15.6	2.9	4.8
Westlife Foodworld	589	Neutral	-0.4	0.6	2.8	-1,218	915.6	207.3	-1.0	1.9	8.6
Jewelry											
Kalyan Jewellers	530	Buy	13.4	17.0	20.2	28.1	31.1	26.2	24.9	25.3	25.1
P N Gadgil Jewellers	582	Buy	29.7	36.4	42.9	17.7	16.0	13.6	22.9	22.3	21.2
Senco Gold	317	Neutral	35.3	24.0	27.1	7.9	13.2	11.7	25.8	14.6	14.4
Titan Company	4,535	Buy	57.9	72.8	91.1	68.3	62.3	49.8	37.7	36.1	35.1

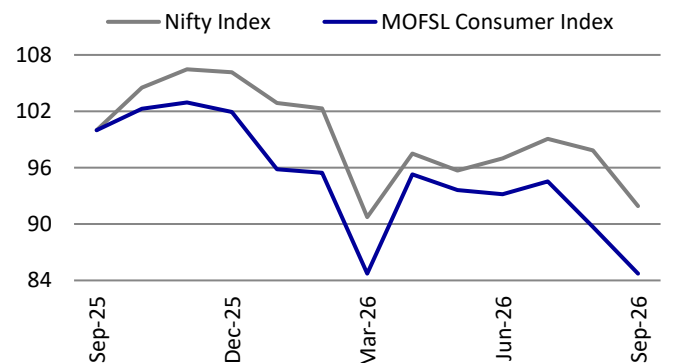
Source: Company, MOFSL

Exhibit 25: Relative performance – three months (%)



Source: MOFSL, Company

Exhibit 26: One-year relative performance (%)



Source: MOFSL, Company

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL Coverage Universe. Highlighted columns indicate the quarter/financial year under review.

Asian Paints

Neutral

CMP: INR2,406 | TP: INR2,600 (+8%)

EPS CHANGE (%): FY27|FY28: +0.6|+0.2

- We model a 14% revenue growth in 2Q YoY, supported by volume growth and price hikes.
- APNT has announced another price hike of 3% effective November, driven by rising input costs.
- Volume growth is expected to be 6% YoY in domestic decorative paints.
- We expect a GP margin contraction of 120bp YoY to 42%, given RM inflation. EBITDA margin is expected to contract by a mere 30bp YoY to 17.3%, backed by operating leverage and favorable base.

Quarterly Performance (Consol.)

Y/E March	FY26				FY27E				(INR b)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY26	FY27E
Est. Dom. Deco. Vol. growth (%)	3.9	10.9	8.0	12.4	9.0	6.0	12.0	7.0	8.7	8.7
Net Sales	89.4	85	88.7	92.5	105.4	97.0	103.6	105.2	355.8	411.3
Change (%)	-0.3	6.3	3.7	10.6	17.9	13.7	16.9	13.8	4.9	15.6
Gross Profit	38.2	37	39.4	41.4	46.0	40.7	45.5	47.3	155.8	179.5
Gross Margin (%)	42.7	43.2	44.4	44.8	43.6	42.0	43.9	44.9	43.8	43.6
EBITDA	16.2	15	17.8	17.9	21.7	16.8	20.5	19.8	67.0	78.9
Margin (%)	18.2	17.6	20.1	19.3	20.6	17.3	19.8	18.9	18.8	19.2
Change (%)	-4.1	21.3	8.8	24.4	33.5	11.7	15.3	11.1	11.5	17.8
Interest	0.4	0	0.5	0.6	0.5	0.6	0.7	0.7	2.0	2.4
Depreciation	3.0	3	3.1	3.1	3.0	3.2	3.3	3.4	12.3	12.9
Other Income	1.9	2	1.6	1.7	2.4	2.0	1.9	1.8	7.2	8.1
PBT	14.7	14	15.8	15.9	20.6	15.0	18.5	17.6	60.0	71.7
Tax	3.9	4	4.2	4.3	5.4	3.8	4.6	4.5	16.1	18.3
Effective Tax Rate (%)	26.6	27.6	26.3	27.0	26.1	25.0	25.0	25.8	26.8	25.5
Adjusted PAT	11.0	10	12.2	11.7	15.4	11.3	14.2	13.6	44.8	54.4
Change (%)	-6.0	13.6	9.6	33.9	40.0	13.6	16.4	15.6	11.2	21.3

Britannia Industries

Buy

CMP: INR4,795 | TP: INR 6,000 (+25%)

EPS CHANGE (%): FY27|FY28: -1.1|-1.3

- We expect a 12% YoY revenue growth, led by a volume growth of 10%.
- BRIT exited 1Q with mid-teen revenue growth as dual pricing structure normalized.
- GP margin is likely to contract 90bp YoY to 40.8%, given high RM. EBITDA margin is contract to expand 70bp YoY to 19%.
- BRIT continues to focus on innovation and distribution channels to gain market share.

Consol. Quarterly Performance

Y/E March	FY26				FY27E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY26	FY27E
Base business volume growth (%)	2.0	-3.0	6.0	5.0	9.0	10.0	8.5	4.5	2.5	8.0
Net Revenue	45,349	47,522	48,852	46,860	49,644	53,937	55,692	53,158	1,88,582	2,12,430
YoY change (%)	9.8	4.1	9.5	7.1	9.5	13.5	14.0	13.4	7.5	12.6
Other operating income	874	885	846	330	356	375	375	403	2,934	1,509
YoY change (%)	-27.4	-12.7	-34.6	-41.8	-59.2	-57.6	-55.7	22.3	-28.0	-48.6
Total Revenue	46,222	48,406	49,698	47,189	50,000	54,312	56,067	53,561	1,91,516	2,13,939
YoY change (%)	8.8	3.7	8.2	6.5	8.2	12.2	12.8	13.5	6.7	11.7
Gross Profit	18,631	20,177	21,500	19,879	20,750	22,159	23,548	22,369	80,187	88,827
Margins (%)	40.3	41.7	43.3	42.1	41.5	40.8	42.0	41.8	41.9	41.5
EBITDA	7,571	9,545	10,286	8,529	8,401	10,319	11,550	9,564	35,930	39,835
Margins (%)	16.4	19.7	20.7	18.1	16.8	19.0	20.6	17.9	18.8	18.6
YoY growth (%)	0.4	21.8	21.7	5.9	11.0	8.1	12.3	12.1	12.7	10.9
Depreciation	820	851	845	852	795	850	850	907	3,368	3,402
Interest	262	347	333	187	229	350	300	302	1,128	1,181
Other Income	570	521	595	555	614	600	650	679	2,240	2,543
PBT	7,059	8,869	9,703	8,044	7,991	9,719	11,050	9,034	33,675	37,794
Tax	1,809	2,286	2,369	2,008	2,040	2,449	2,785	2,239	8,472	9,513
Rate (%)	25.6	25.8	24.4	25.0	25.5	25.2	25.2	24.8	25.2	25.2
Adjusted PAT	5,201	6,551	7,182	6,056	5,934	7,224	8,228	6,594	24,990	27,981
YoY change (%)	-0.6	23.2	23.3	8.3	14.1	10.3	14.6	8.9	13.8	12.0

E: MOFSL Estimates

Colgate

Buy

CMP: INR1,735 | TP: INR2,100 (+21%)

EPS CHANGE (%): FY27|FY28: -0.7|-0.5

- We model a revenue growth of ~14% and 8% volume growth YoY in 2Q on a weak base.
- We expect CLGT to report a healthy mix of pricing and volumes, supported by improved execution.
- The pricing mix should improve, backed by premiumization.
- GP margin is expected to remain flat YoY at 69.5%, while EBITDA margin is likely to contract 30bp YoY to 30.3%.

Quarterly Performance

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume Gr %	-3.0	-5.0	-2.0	4.0	6.0	8.0	4.0	0.0	-1.5	4.5
Net Sales (inclgd. OOI)	14,341	15,195	14,861	15,954	16,033	17,247	16,195	17,032	60,350	66,507
YoY change (%)	-4.2	-6.2	1.7	9.1	11.8	13.5	9.0	6.8	-0.1	10.2
Gross Profit	9,884	10,553	10,398	11,144	11,218	11,987	11,336	12,014	41,980	46,555
Gross margin (%)	68.9	69.5	70.0	69.9	70.0	69.5	70.0	70.5	69.6	70.0
EBITDA	4,526	4,654	4,420	5,096	4,830	5,220	4,934	5,766	18,697	20,750
Margins (%)	31.6	30.6	29.7	31.9	30.1	30.3	30.5	33.9	31.0	31.2
YoY growth (%)	-11.0	-6.4	-2.7	2.3	6.7	12.2	11.6	13.1	-4.5	11.0
Depreciation	375	372	363	351	392	400	400	383	1,461	1,575
Interest	10	10	10	8	10	11	11	10	38	42
Financial other Income	179	150	393	169	228	200	350	147	891	925
PBT	4,320	4,423	4,441	4,906	4,655	5,009	4,874	5,521	18,089	20,059
Tax	1,113	1,148	1,118	1,207	1,191	1,262	1,228	1,367	4,587	5,049
Rate (%)	25.8	25.9	25.2	24.6	25.6	25.2	25.2	24.8	25.4	25.2
Adj PAT	3,206	3,275	3,297	3,658	3,456	3,747	3,646	4,153	13,436	15,010
YoY change (%)	-11.9	-7.9	2.2	3.0	7.8	14.4	10.6	13.6	-3.8	11.7
Reported PAT	3,206	3,275	3,239	3,533	3,431	3,747	3,646	4,153	13,253	15,010

E: MOFSL Estimates

Dabur

Neutral

CMP: INR377 | TP: INR425 (+13%)

EPS CHANGE (%): FY27|FY28: -1.0|+0.1

- We expect a 13% revenue growth, mainly backed by 8% volume growth in the India business.
- GP margin is likely to contract 90bp YoY to 48.5%, and EBITDA margin is likely to contract 30bp YoY to 18.1%.
- Home and Personal Care (HPC) is expected to deliver near-teen growth, while Healthcare is expected to post mid- to high-single-digit growth, and the F&B segment is expected to deliver strong-double-digit growth.
- International business is likely to report low double-digit growth in INR terms.

Quarterly Performance (Consolidated)

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic FMCG vol. growth (%)	-1.0	2.0	3.0	6.0	5.0	8.0	5.0	6.0	2.5	6.0
Net sales	34,046	31,913	35,587	30,380	37,644	35,973	39,073	33,024	1,31,926	1,45,714
YoY change (%)	1.7	5.4	6.1	7.3	10.6	12.7	9.8	8.7	5.0	10.5
Gross profit	16,013	15,778	17,218	14,679	17,824	17,447	18,951	15,867	63,688	70,089
Margin (%)	47.0	49.4	48.4	48.3	47.3	48.5	48.5	48.0	48.3	48.1
EBITDA	6,678	5,881	7,341	4,618	7,414	6,512	8,149	5,028	24,518	27,103
Margins (%)	19.6	18.4	20.6	15.2	19.7	18.1	20.9	15.2	18.6	18.6
YoY growth (%)	2.0	6.4	7.7	8.2	11.0	10.7	11.0	8.9	5.8	10.5
Depreciation	1,141	1,154	1,172	1,222	1,212	1,269	1,278	1,379	4,689	5,137
Interest	346	397	311	400	366	350	280	304	1,454	1,300
Other income	1,440	1,401	1,406	1,750	1,726	1,513	1,519	1,841	5,998	6,599
PBT	6,630	5,731	7,265	4,747	7,562	6,406	8,110	5,187	24,373	27,264
Tax	1,543	1,282	1,575	1,117	1,695	1,601	2,027	1,491	5,517	6,815
Rate (%)	23.3	22.4	21.7	23.5	22.4	25.0	25.0	28.8	22.6	25.0
Adjusted PAT	5,222	4,608	5,795	3,769	5,991	4,977	6,254	3,923	19,393	21,145
YoY change (%)	2.7	6.4	9.2	14.8	14.7	8.0	7.9	4.1	7.7	9.0

E: MOFSL Estimates

Emami

Buy

CMP: INR372 | TP: INR500 (+34%)

EPS CHANGE (%): FY27|FY28: -1.4|+2.8

- Revenue is expected to grow 20% YoY on a weak base.
- Volumes are likely to grow 16% (-16% in 2QFY26).
- We expect the acquired brands to deliver strong growth.
- GM is expected to contract 450bp YoY to 66.5%. EBITDA margin is likely to contract 190bp YoY to 20.4%.

Consol. Quarterly performance

Y/E MARCH	FY26				FY27E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY26	FY27E
Domestic volume growth (%)	-3.0	-16.0	9.0	-7.0	16.0	16.0	12.0	12.0	-4.3	14.0
Net Sales	9,041	7,985	11,518	9,251	10,392	9,577	13,418	10,904	37,795	44,291
YoY change (%)	-0.2	-10.3	9.8	-3.9	14.9	19.9	16.5	17.9	-0.8	17.2
Gross Profit	6,276	5,671	8,136	6,332	6,840	6,369	9,124	7,342	26,415	29,675
Gross margin (%)	69.4	71.0	70.6	68.4	65.8	66.5	68.0	67.3	69.9	67.0
EBITDA	2,142	1,785	3,842	1,867	2,262	1,955	4,378	2,332	9,637	10,927
Margins (%)	23.7	22.4	33.4	20.2	21.8	20.4	32.6	21.4	25.5	24.7
YoY change	-1.1	-28.7	13.4	-14.9	5.6	9.5	14.0	24.9	-6.0	13.4
Depreciation	445	453	453	423	428	466	466	480	1,773	1,839
Interest	24	26	29	32	56	25	25	-6	111	100
Other Income	216	214	190	232	185	218	193	274	851	870
PBT	1,889	1,520	3,549	1,645	1,963	1,683	4,080	2,132	8,603	9,858
Tax	225	18	256	209	558	303	734	475	708	2,070
Rate (%)	11.9	1.2	7.2	12.7	28.4	18.0	18.0	22.3	8.2	21.0
Adj. PAT	1,843	1,711	3,408	1,603	1,524	1,556	3,522	1,834	8,565	8,436
YoY change (%)	8.3	-26.7	13.4	-11.6	-17.3	-9.1	3.3	14.5	-3.3	-1.5
Reported PAT	1,643	1,484	3,195	1,432	1,389	1,367	3,333	1,647	7,753	7,737
YoY change (%)	9.1	-29.7	14.5	-11.7	-15.4	-7.9	4.3	15.1	-3.4	-0.2

E: MOFSL Estimates

Godrej Consumer

Buy

CMP: INR843 | TP: INR1,100 (+25%)

EPS CHANGE (%): FY27|FY28: -3.2|-2.3

- We expect 8% volume and 12% revenue growth in the India business. Growth is expected to be broad-based across categories despite inflationary pressures.
- RM is expected to remain elevated in 2QFY27. We expect GCPL to leverage pricing, cost savings, and media optimization to manage inflation.
- We model revenue growth of 10%/30%/15% in Indonesia/GAUM/other international businesses and expect consol. sales growth to be 19% YoY.
- India business's EBITDA margin is expected to contract 40bp YoY to 21.6%.

Quarterly Performance (Consolidated)

Y/E March	FY26				FY27E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY26	FY27E
Domestic volume Growth (%)	5	3	9	8	9	8	9	10	6	9
Net Sales (including OOI)	35,713	37,086	39,980	39,004	42,255	44,278	47,219	45,181	1,51,783	1,78,932
YoY change (%)	9.7	3.9	9.3	11.0	18.3	19.4	18.1	15.8	8.4	17.9
Gross Profit	18,100	18,766	20,661	20,312	20,313	20,883	23,147	22,620	77,839	86,963
Margin (%)	50.7	50.6	51.7	52.1	48.1	47.2	49.0	50.1	51.3	48.6
Other Operating Exp.	11,154	11,433	11,857	11,898	12,299	12,588	13,265	12,999	46,342	51,150
EBITDA	6,946	7,333	8,804	8,414	8,013	8,296	9,882	9,621	31,497	35,813
Margins (%)	19.4	19.8	22.0	21.6	19.0	18.7	20.9	21.3	20.8	20.0
YoY growth (%)	-4.4	-3.7	16.5	10.8	15.4	13.1	12.2	14.4	4.9	13.7
Depreciation	594	656	664	761	752	750	750	758	2,675	3,009
Interest	865	759	789	903	860	850	825	827	3,316	3,361
Other Income	845	629	559	694	519	575	600	673	2,662	2,367
PBT	6,332	6,547	7,910	7,444	6,921	7,271	8,907	8,710	28,168	31,809
Tax	1,613	1,657	2,021	1,997	1,720	1,818	2,227	2,307	7,287	8,072
Rate (%)	25.5	25.3	25.5	26.8	24.9	25.0	25.0	26.5	25.9	25.4
Adj PAT	4,669	4,811	5,626	5,162	5,161	5,453	6,680	6,403	20,269	23,698
YoY change (%)	0.4	-2.9	12.0	19.5	10.6	13.3	18.7	24.0	7.0	16.9
Extraordinaries	-144	-218	-647	-645	-116	0	0	0	-1,654	-116
Reported PAT	4,525	4,593	4,979	4,518	5,045	5,453	6,680	6,403	18,615	23,582

E: MOFSL Estimate

Hindustan Unilever

Buy

CMP: INR1,841 | TP: INR2,300 (+25%)
EPS CHANGE (%): FY27|FY28: -|-

- The organic business is likely to deliver 11% revenue growth, led by a 7% volume growth.
- We model revenue growth of 15% in Home Care, 5% in Personal Care, 13% in Beauty and Wellbeing, and 6% in F&B.
- Reported EBITDA margin is projected to contract ~50bp YoY to 23.3%.
- We model Home Care EBIT margins at 18.2%, B&W at 28%, Personal Care at 20%, and F&R at 20%.

Quarterly performance (Consolidated)

(INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic volume growth (%)	4.0	0.0	4.0	6.0	5.0	7.0	6.0	6.0	4.0	6.0
Net sales (INR b)	163.2	160.6	162.4	162.1	171.8	174.9	176.9	175.3	637.6	698.9
YoY change (%)	5.2	2.1	4.1	4.9	10.3	11.1	9.0	8.2	2.4	9.6
Other operating income	1.9	1.8	2.1	1.4	1.6	1.9	2.1	1.9	7.1	7.4
Total revenue	157.6	159.2	164.4	163.5	173.4	176.7	179.0	177.2	644.7	706.3
YoY change (%)	5.1	2.0	5.7	7.6	10.1	11.0	8.9	8.3	5.1	9.6
COGS	78.3	77.1	79.9	81.3	87.5	87.6	87.7	86.7	317	350
Gross Profit	79.3	82.1	84.5	82.2	85.9	89.1	91.3	90.4	328.0	356.7
Margin %	50.3	51.5	51.4	50.3	49.5	50.4	51.0	51.0	50.9	50.5
Operating Exp	42.9	44.2	45.5	43.8	46.4	47.9	49.1	49.0	176	192
% to sales	27.2	27.8	27.7	26.8	26.8	27.1	27.4	27.7	27.4	27.2
EBITDA	36.4	37.9	39.0	38.4	39.5	41.2	42.2	41.4	151.7	164.3
YoY change (%)	-0.7	-1.7	5.7	6.1	8.4	8.8	8.2	7.9	3.1	8.3
Margins (%)	23.1	23.8	23.7	23.5	22.8	23.3	23.6	23.4	23.5	23.3
Depreciation	3.3	3.2	3.4	3.5	3.5	3.6	3.6	3.7	13.3	14.4
Interest	1.2	1.3	0.9	0.8	0.8	1.1	1.1	1.5	4.1	4.3
Other income	2.0	1.5	1.4	2.6	1.9	2.0	2.0	2.4	7.5	8.3
PBT	34.0	34.8	36.2	36.8	37.1	38.5	39.6	38.7	141.8	153.8
Tax	5.3	9.1	8.0	9.2	9.5	9.6	9.9	9.7	31.6	38.7
Rate (%)	16.1	24.6	27.4	23.5	25.7	25.0	25.0	25.0	22.9	0.0
PAT bei	25.3	25.0	26.2	27.1	27.3	28.8	29.6	29.0	103.6	114.9
YoY change (%)	-4.5	-4.0	0.3	5.2	8.1	15.4	13.0	6.9	-0.4	10.9
Extraordinary Inc/(Exp)	-2.3	-2.8	5.0	-2.9	0.6	0.0	0.0	0.0	-3	-
Reported Profit	27.6	27.8	21.2	30.0	26.7	28.8	29.6	29.0	106.3	114.9

Indigo Paints

Buy

CMP: INR1,054 | TP: INR1,400 (+33%)
EPS CHANGE (%): FY27|FY28: +0.6|+0.6

- We expect 18% revenue growth in 2QFY27, supported by a soft base.
- We expect Indigo Paints to continue growing ahead of the industry.
- GP margin is expected to contract 180bp YoY to 43%.
- EBITDA margin is expected to contract 70bp YoY to 14.3%, supported by operational efficiencies.
- While crude oil does not directly impact the company, its effect is transmitted through derivatives such as monomers.

Consolidated Quarterly Performance

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	3,089	3,121	3,588	4,253	3,697	3,674	4,441	4,776	14,050	16,587
Change (%)	-0.7	4.2	4.7	9.7	19.7	17.7	23.8	12.3	4.8	18.1
Raw Material/PM	1,671	1,723	1,910	2,210	2,049	2,094	2,398	2,532	7,514	9,073
Gross Profit	1,418	1,397	1,677	2,044	1,647	1,580	2,043	2,245	6,536	7,514
Gross Margin (%)	45.9	44.8	46.8	48.0	44.6	43.0	46.0	47.0	46.5	45.3
EBITDA	443	465	683	956	620	524	859	1,029	2,548	3,032
Margin (%)	14.3	14.9	19.0	22.5	16.8	14.3	19.4	21.5	18.1	18.3
Change (%)	-6.5	12.1	19.5	9.3	40.0	12.5	25.7	7.6	9.1	19.0
Interest	7	7	6	9	6	8	8	8	29	30
Depreciation	148	151	150	153	156	155	155	155	602	621
Other Income	60	30	37	3	102	50	50	48	130	250
PBT	348	338	565	796	560	411	746	914	2,046	2,631
Tax	87	85	132	204	143	103	188	226	509	660
Effective Tax Rate (%)	25.0	25.2	23.4	25.7	25.6	25.2	25.2	24.7	24.9	25.1
Adjusted PAT	259	251	425	577	417	306	557	686	1,514	1,967
Change (%)	-1.0	10.9	18.0	1.4	61.0	21.9	31.1	18.9	6.8	29.9

E: MOFSL Estimates

ITC

Neutral

CMP: INR257 | TP: INR285 (+11%)
EPS CHANGE (%): FY27|FY28: -2.9|-0.9

- Cigarette business revenue is expected to decline 22%, and volume is anticipated to decline 8% YoY in 2Q. The business will continue to be impacted by higher taxation.
- FMCG business is anticipated to post healthy growth. We model a 14% revenue growth.
- In the agri & paper business, we model 2%/11% revenue growth.
- We model a 28% YoY decline in cigarette EBIT and margins to contract significantly YoY due to insufficient price hikes. In the FMCG business, we project a 10% EBIT growth, with flat margin.

Consol. Quarterly Performance (Reported)

(INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Est. cigarette vol. gr. (%)	6.0	6.0	6.5	0.0	-8.0	-8.0	-11.0	-13.0	6.2	-10.0
Net Sales	214.9	195.0	200.5	178.2	191.1	194.6	208.2	204.9	788.7	798.7
YoY change (%)	16.5	-6.0	6.7	-5.0	-11.1	-0.2	3.8	14.9	2.8	1.3
Gross Profit	112.6	113.6	116.3	120.7	102.2	109.9	117.6	133.5	463.2	463.3
Margin (%)	52.4	58.3	58.0	67.7	53.5	56.5	56.5	65.2	58.7	58.0
EBITDA	68.2	66.9	68.8	69.2	51.8	56.0	58.9	66.2	273.2	232.9
Growth (%)	1.0	-1.0	8.2	6.2	-24.0	-16.3	-14.4	-4.5	3.5	-14.7
Margins (%)	31.7	34.3	34.3	38.8	27.1	28.8	28.3	32.3	34.6	29.2
Depreciation	4.2	4.3	4.3	4.2	4.3	4.5	4.4	4.6	17.1	17.8
Interest	0.2	0.2	0.2	0.3	0.4	0.2	0.2	0.1	0.9	0.9
Other Income	6.8	5.8	5.7	5.9	6.6	6.3	6.2	6.4	24.3	25.5
PBT	71.3	68.9	71.1	72.0	54.5	58.6	61.4	69.0	283.3	243.6
Tax	17.8	17.9	17.4	17.0	13.5	14.7	15.4	18.7	70.2	62.3
Rate (%)	25.0	26.0	24.4	23.7	24.8	25.1	25.1	27.1	24.8	25.6
Adj PAT	52.4	50.6	51.9	54.1	40.8	43.0	45.1	49.5	209.1	178.5
YoY change (%)	3.0	1.3	11.1	6.6	-22.2	-15.1	-13.2	-8.4	5.4	-14.6
Reported PAT	52.4	51.3	49.3	53.9	43.9	43.0	45.1	49.5	206.9	181.5

Jyothy Labs.

Neutral

CMP: INR183 | TP: INR200 (+9%)
EPS CHANGE (%): FY27|FY28: -3.5|-

- We project consolidated net sales to remain flat YoY, while volumes are likely to decline 1% in 2QFY27.
- We model sales growth of 14% in Fabric Care and 5% in Personal Care, while modeling a 17% dip in Home Care.
- We expect gross margin to contract 660bp YoY to 41.5% on inflationary LAB prices.
- EBITDA margin is projected to contract ~800bp YoY to 8.2%.

Consolidated Quarterly Performance

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume growth (%)	3.6%	2.8%	7.2%	10.8%	0.0%	-1.0%	-1.0%	-1.0%	8.0%	4.0%
Net Sales	7,512	7,361	7,396	7,174	7,734	7,398	7,458	7,236	29,443	29,826
YoY change (%)	1.3	0.3	5.0	7.6	3.0	0.5	0.8	0.9	3.4	1.3
Gross Profit	3,608	3,537	3,440	3,240	2,981	3,070	3,431	3,493	13,824	12,974
Margins (%)	48.0	48.1	46.5	45.2	38.5	41.5	46.0	48.3	47.0	43.5
EBITDA	1,242	1,183	1,107	968	647	610	1,037	1,262	4,499	3,555
EBITDA growth %	-7.0	-14.6	-4.4	-13.6	-47.9	-48.5	-6.3	30.5	-10.0	-21.0
Margins (%)	16.5	16.1	15.0	13.5	8.4	8.2	13.9	17.4	15.3	11.9
Depreciation	147	152	155	158	162	163	164	166	612	655
Interest	13	14	11	12	12	14	12	15	50	52
Other Income	194	170	154	158	177	180	190	197	676	743
PBT	1,275	1,187	1,095	955	650	612	1,051	1,278	4,512	3,590
Tax	307	309	283	280	173	153	263	308	1,180	898
Rate (%)	24.1	26.1	25.9	29.3	26.7	25.0	25.0	24.1	26.2	25.0
Adjusted PAT	968	878	811	675	476	459	788	970	3,332	2,693
YoY change (%)	-4.8	-16.4	-7.2	-16.2	-50.8	-47.7	-2.8	43.6	-11.1	-19.2

E: MOFSL Estimates

LT Foods

Buy

CMP: INR398 | TP: INR520 (+30%)
EPS CHANGE (%):FY27|FY28: -3|-

- We expect consolidated sales to grow ~17% YoY in 2QFY27, primarily driven by realization growth.
- We anticipate the international operations of Specialty Rice to grow ~20% YoY in 2QFY27.
- EBITDA margin is likely to expand 20bp YoY to 11.4% in 2QFY27.
- The Organic segment's gross margin is anticipated to expand 260bp YoY in 2QFY27.

Consolidated - Quarterly Earning Model

(INRm)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	24,639	27,657	28,092	29,067	31,518	32,394	31,487	33,129	1,09,456	1,28,529
YoY Change (%)	19.0	31.2	23.5	30.4	27.9	17.1	12.1	14.0	26.1	17.4
Total Expenditure	21,985	24,563	24,949	26,372	27,980	28,712	27,806	29,250	97,869	1,13,748
EBITDA	2,654	3,094	3,143	2,695	3,539	3,682	3,682	3,879	11,587	14,781
Margins (%)	10.8	11.2	11.2	9.3	11.2	11.4	11.7	11.7	10.6	11.5
Depreciation	523	599	629	698	741	750	760	765	2,449	3,016
Interest	280	280	349	399	403	336	200	196	1,309	1,135
Other Income	371	67	28	309	95	160	220	250	775	725
PBT before EO expense	2,221	2,283	2,193	1,907	2,490	2,756	2,942	3,167	8,604	11,355
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	2,221	2,283	2,193	1,907	2,490	2,756	2,942	3,167	8,604	11,355
Tax	598	653	630	529	665	682	728	784	2,410	2,858
Rate (%)	26.9	28.6	28.7	27.7	26.7	24.7	24.7	24.7	28.0	25.2
MI & Profit/Loss of Asso. Cos.	-62	-8	-11	22	-9	-5	-5	-5	-59	-24
Reported PAT	1,685	1,639	1,574	1,357	1,834	2,079	2,219	2,389	6,254	8,521
Adj PAT	1,685	1,639	1,574	1,357	1,834	2,079	2,219	2,389	6,254	8,521
YoY Change (%)	10.0	10.4	9.8	-15.5	8.9	26.9	41.0	76.0	3.3	36.2
Margins (%)	6.8	5.9	5.6	4.7	5.8	6.4	7.0	7.2	5.7	6.6

Marico

Buy

CMP: INR780 | TP: INR900 (+15%)
EPS CHANGE (%): FY27|FY28: -0.2|-2.2

- We expect MRCO to deliver double-digit volume growth (est. +11%) in the India business. Consolidated revenue grew in 18% YoY.
- GM is expected to expand 190bp YoY to 44% in 2Q, and EBITDA is anticipated to grow in double digits (est. +25% YoY).
- Parachute is expected to deliver high single-digit volume growth, while Saffola Oils is expected to post high single-digit revenue growth. VAHO is likely to grow in the mid-teens to 20s range. Food and Premium Personal Care are expected to continue delivering resilient growth.
- The International business is expected to deliver revenue growth (CC terms) in high single digits.

Quarterly Performance

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic volume growth (%)	9.0	7.0	8.0	9.0	11.0	11.3	11.3	12.4	8.3	11.5
Net Sales	32,210	34,500	35,060	33,010	39,570	40,735	39,493	35,381	1,34,780	1,55,180
YoY Change (%)	21.9	29.5	25.5	20.9	22.9	18.1	12.6	7.2	24.4	15.1
Gross Profit	14,910	14,530	15,090	14,660	18,450	17,923	18,049	16,185	59,190	70,607
Gross margin (%)	46.3	42.1	43.0	44.4	46.6	44.0	45.7	45.7	43.9	45.5
EBITDA	6,550	5,600	5,980	5,210	8,190	7,010	7,281	6,247	23,340	28,728
Margins (%)	20.3	16.2	17.1	15.8	20.7	17.2	18.4	17.7	17.3	18.5
YoY Change (%)	4.6	7.3	12.2	13.8	25.0	25.2	21.8	19.9	9.1	23.1
Depreciation	450	470	500	600	560	575	590	624	2,020	2,349
Interest	100	120	140	170	210	200	150	140	530	700
Other Income	560	490	390	600	480	540	450	566	2,040	2,036
PBT	6,560	5,500	5,730	5,040	7,900	6,775	6,991	6,049	22,830	27,715
Tax	1,430	1,180	1,070	960	1,380	1,355	1,398	1,133	4,640	5,266
Rate (%)	21.8	21.5	18.7	19.0	17.5	20.0	20.0	18.7	20.3	19.0
Adjusted PAT	5,040	4,200	4,515	3,910	6,300	5,292	5,465	4,932	17,665	21,990
YoY Change (%)	8.6	7.3	13.2	14.0	25.0	26.0	21.0	26.1	10.6	24.5
Reported PAT	5,040	4,200	4,470	3,910	6,300	5,292	5,465	4,932	17,620	21,990

E: MOFSL Estimates

Nestlé India

Neutral
CMP: INR1,304 | TP: INR1,450 (+11%)
EPS CHANGE (%):FY27|FY28: -1.4|-1.4

- We model a 21% YoY consol. revenue growth, with strong growth momentum continuing. The domestic business is expected to grow 18% YoY, led by a healthy mix of volume and pricing.
- Growth is supported by the GST 2.0 implementation.
- We expect a GP margin expansion of 170bp YoY to 56%.
- We model a 150bp YoY expansion in EBITDA margin to 23.7%.

Quarterly performance

(InR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	50,962	56,436	56,670	67,478	63,782	68,052	64,703	75,344	2,31,546	2,71,881
YoY Change (%)	5.9	10.6	18.6	22.6	25.2	20.6	14.2	11.7	14.6	17.4
COGS	22,835	25,769	25,088	29,899	27,270	29,943	28,016	32,767	1,03,413	1,17,996
Gross Profit	28,127	30,667	31,582	37,579	36,512	38,109	36,687	42,577	1,28,133	1,53,885
Margin (%)	55.2	54.3	55.7	55.7	57.2	56.0	56.7	56.5	55.3	56.6
Operating Exp	17,126	18,116	19,271	19,863	21,131	21,948	22,357	22,887	74,430	88,323
EBITDA	11,001	12,550	12,311	17,716	15,381	16,161	14,329	19,690	53,704	65,562
Margins (%)	21.6	22.2	21.7	26.3	24.1	23.7	22.1	26.1	23.2	24.1
YoY Growth (%)	-2.1	5.3	9.7	25.4	39.8	28.8	16.4	11.1	10.7	22.1
Depreciation	1,569	1,634	1,744	2,045	1,878	1,925	2,000	2,134	6,992	7,937
Interest	469	464	283	368	422	425	450	445	1,583	1,741
Other income	42	16	117	185	225	150	200	139	404	713
PBT	9,005	10,469	10,401	15,488	13,306	13,961	12,079	17,250	45,532	56,597
Tax	2,412	2,753	2,597	3,985	3,493	3,514	3,034	4,255	11,748	14,296
Rate (%)	26.8	26.3	25.0	25.7	26.2	25.2	25.1	24.7	25.8	25.3
Adjusted PAT	6,466	7,443	7,721	11,378	9,633	10,267	8,865	12,883	33,176	41,648
YoY Change (%)	-13.4	-4.5	12.2	30.3	49.0	37.9	14.8	13.2	8.1	25.5

Page Industries

Buy
CMP: INR36,600 | TP: INR43,000 (+17%)
EPS CHANGE (%): FY27|FY28: -|-

- We expect ~16% YoY revenue growth, led by volume growth of 12% YoY.
- Growth was impacted in 1Q by temporary logistics and manpower constraints, with recovery expected in 2Q.
- Gross margin is expected to contract 140bp YoY to 58.5%.
- EBITDA margin is anticipated to contract 50bp YoY to 21.7%.

Quarterly Statement

(InR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume growth (%)	1.9	2.5	1.4	10.8	5.7	12.0	8.0	5.9	4.0	7.6
Net Sales	13,166	12,909	13,868	12,526	14,204	14,964	15,876	14,253	52,468	59,296
YoY change (%)	3.1	3.7	5.6	14.1	7.9	15.9	14.5	13.8	6.3	13.0
Gross Profit	7,784	7,736	8,034	7,319	8,132	8,754	9,335	8,468	30,874	34,688
Gross margin (%)	59.1	59.9	57.9	58.4	57.2	58.5	58.8	59.4	58.8	58.5
EBITDA	2,947	2,795	3,181	2,606	2,890	3,170	3,701	2,825	11,529	12,587
Margins (%)	22.4	21.7	22.9	20.8	20.3	21.2	23.3	19.8	22.0	21.2
YoY change	21.1	-0.4	5.2	10.8	-1.9	13.4	16.4	8.4	8.6	9.2
Depreciation	266	254	265	280	286	300	315	311	1,066	1,212
Interest	127	125	127	119	124	115	115	94	498	448
Other Income	148	195	124	172	106	200	185	244	639	735
PBT	2,702	2,611	2,913	2,378	2,586	2,955	3,456	2,664	10,603	11,661
Tax	694	663	667	591	658	745	871	665	2,615	2,939
Rate (%)	25.7	25.4	22.9	24.8	25.4	25.2	25.2	25.0	24.7	25.2
APAT	2,008	1,948	2,158	1,787	1,928	2,211	2,585	1,999	7,988	8,723
YoY change (%)	21.5	0.2	5.4	9.0	-4.0	13.5	19.8	11.8	9.7	9.2
Reported PAT	2,008	1,948	1,895	1,787	1,928	2,211	2,585	1,999	7,988	8,723

E: MOFSL Estimates

P&G Hygiene

Neutral

CMP: INR6,648 | TP: INR7,500 (+13%)
EPS CHANGE (%): FY27|FY28: -|-

- Sales are anticipated to grow 6.5% YoY in 2QFY27 on a flattish base.
- Gross margin is expected to contract 230bp YoY at 59%.
- EBITDA margin is likely to expand 100bp YoY to 25.8%.
- A&P spending and demand outlook are the key monitorables.

Standalone - Quarterly Earnings

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	9,370	11,502	12,619	9,413	8,915	12,249	13,502	10,411	42,904	45,077
YoY Change (%)	0.6	1.3	1.1	-5.1	-4.9	6.5	7.0	10.6	27.1	5.1
Gross profit	5,959	7,050	8,399	5,845	5,112	7,227	8,777	7,058	27,253	28,173
Margin (%)	63.6	61.3	66.6	62.1	57.3	59.0	65.0	67.8	63.5	62.5
EBITDA	2,662	2,848	4,018	2,183	1,701	3,160	4,388	2,516	11,710	11,765
Growth	102.7	-2.0	8.3	4.1	-36.1	11.0	9.2	15.2	34.4	0.5
Margins (%)	28.4	24.8	31.8	23.2	19.1	25.8	32.5	24.2	27.3	26.1
Depreciation	91	93	95	96	96	100	100	117	374	412
Interest	1	36	27	31	3	35	30	36	95	104
Other Income	77	99	124	125	94	130	145	197	425	567
PBT	2,647	2,818	4,020	2,181	1,697	3,155	4,403	2,561	11,666	11,816
PBT after EO expense	2,647	2,818	4,020	2,181	1,697	3,155	4,403	2,561	11,666	11,816
Tax	726	719	1,006	650	434	795	1,110	803	3,101	3,141
Rate (%)	27.4	25.5	25.0	29.8	25.6	25.2	25.2	31.3	26.6	26.6
Adj PAT	1,921	2,099	3,015	1,531	1,263	2,360	3,294	1,758	8,565	8,675
YoY Change (%)	111.4	-1.0	12.2	-1.9	-34.2	12.5	9.3	14.8	34.5	1.3
Margins (%)	20.5	18.2	23.9	16.3	14.2	19.3	24.4	16.9	20.0	19.2

E: MOFSL Estimates

Pidilite Industries

Neutral

CMP: INR1,470 | TP: INR1,650 (+12%)
EPS CHANGE (%): FY27|FY28: +0.1|+0.1

- We believe the company will maintain a double-digit growth trajectory, driven by strong underlying demand and pricing. We model a 20% revenue growth, led by volume growth of 13%.
- We expect gross margin to contract 360bp YoY to 51.4% on volatile RM (VAM and crude oil) prices through the quarter. EBITDA margin is expected to contract 140bp YoY to 22.5%.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume growth (%)	9.9	10.3	9.3	15.3	11.3	13.4	10.2	8.2	11.2	10.8
Net Sales	37,531	35,544	37,099	35,834	45,516	42,654	43,038	40,747	1,46,008	1,71,874
YoY change (%)	10.5	9.9	10.1	14.1	21.3	20.0	16.0	13.7	11.1	17.7
Gross Profit	20,314	19,563	20,961	20,281	24,334	21,924	23,757	24,012	81,118	94,027
Margin (%)	54.1	55.0	56.5	56.6	53.5	51.4	55.2	58.9	55.6	54.7
EBITDA	9,410	8,507	9,468	8,329	11,939	9,614	10,354	9,475	35,713	41,382
YoY change (%)	15.8	10.7	18.6	31.7	26.9	13.0	9.4	13.8	18.5	15.9
Margins (%)	25.1	23.9	25.5	23.2	26.2	22.5	24.1	23.3	24.5	24.1
Depreciation	967	1,000	1,010	971	973	1,000	1,050	1,058	3,947	4,081
Interest	138	133	133	139	133	140	140	163	542	577
Other Income	857	502	655	648	920	750	880	727	2,662	3,277
PBT	9,162	7,877	8,980	7,867	11,753	9,224	10,044	8,980	33,886	40,001
Tax	2,383	2,027	2,159	1,925	3,085	2,306	2,511	2,098	8,495	10,000
Rate (%)	26.0	25.7	24.0	24.5	26.2	25.0	25.0	23.4	25.6	24.9
Reported PAT	6,724	5,792	6,180	5,793	8,724	6,863	7,478	6,859	24,489	29,924
Adj PAT	6,724	5,792	6,761	5,873	8,580	6,863	7,478	6,859	25,149	29,779
YoY change (%)	18.6	8.4	22.4	31.3	27.6	18.5	10.6	16.8	19.7	18.4
Margins (%)	17.9	16.3	18.2	16.4	18.9	16.1	17.4	16.8	17.2	17.3

E: MOFSL Estimates

Radico Khaitan

Buy

CMP: INR4,268 | TP: INR5,000 (+17%)

EPS CHANGE (%): FY27|FY28: +2.9|+0.7

- We expect 13% revenue growth. In P&A, we model 30% volume growth and 33% revenue growth. In popular, we expect 15% volume and 10% value decline YoY.
- GM is expected to expand 540bp YoY to 49% on mix improvement. EBITDA margin is likely to expand 430bp YoY to 20.2%, led by GM and premiumization.
- The success of new launches will be a key monitorable for the company's performance.
- Radico is expected to benefit from new UP and Karnataka state policies. We expect further premiumization-led growth for the company going ahead, backed by favorable state policies.

Standalone Quarterly Performance

Y/E March	FY26				FY27E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY26	FY27E
IMFL volume growth %	37.5	37.7	16.6	4.0	2.9	5.9	11.3	18.2	22.2	9.5
P&A volume growth (%)	40.7	21.6	25.9	27.9	35.9	30.0	28.0	28.9	28.5	30.5
Regular volume growth (%)	51.8	79.4	32.8	-10.2	-14.9	-13.0	-5.0	9.2	31.0	-6.4
Total revenues	15,060	14,939	15,467	15,037	16,837	16,827	18,323	18,245	60,504	70,232
YoY change (%)	32.5	33.8	19.5	15.3	11.8	12.6	18.5	21.3	24.7	16.1
Gross Profit	6,477	6,520	7,194	7,218	8,268	8,245	8,978	9,063	27,409	34,554
Margin (%)	43.0	43.6	46.5	48.0	49.1	49.0	49.0	49.7	45.3	49.2
EBITDA	2,322	2,376	2,672	2,845	3,489	3,405	3,667	3,767	10,215	14,327
Margins (%)	15.4	15.9	17.3	18.9	20.7	20.2	20.0	20.6	16.9	20.4
EBITDA growth (%)	55.8	45.6	45.2	60.2	50.3	43.3	37.2	32.4	51.6	40.3
Depreciation	363	374	372	422	412	415	420	480	1,530	1,727
Interest	159	163	164	154	117	120	100	106	640	443
Other income	47	24	26	58	54	40	40	41	154	175
PBT	1,846	1,863	2,162	2,327	3,014	2,910	3,187	3,222	8,199	12,333
Tax	443	474	515	576	754	730	800	814	2,008	3,098
Rate (%)	24.0	25.4	23.8	24.7	25.0	25.1	25.1	25.3	24.5	25.1
Extraordinary inc/(Exp)	-70	0	-96	0	0	0	0	0	-166	0
Reported PAT	1,473	1,390	1,742	1,752	2,260	2,179	2,387	2,408	6,356	9,235
Adj.PAT	1,403	1,390	1,647	1,752	2,260	2,179	2,387	2,408	6,066	9,235
YoY change (%)	83.9	69.1	71.6	93.1	61.1	56.8	45.0	37.5	75.7	52.2

Tata Consumer Products

Buy

CMP: INR949 | TP: INR1,500 (+58%)

EPS CHANGE (%):FY27|FY28: 2| -1

- We expect revenue to grow ~12% YoY, led by traction in the growth business.
- EBITDA margin is likely to expand to ~13.8% in 2QFY27 vs. 13.5% in 2QFY26.
- Growth business is expected to maintain its 30% growth guidance.
- We anticipate double-digit growth in the Salt business in 2QFY27.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY26	FY27E
Gross Sales	47,789	49,659	51,120	54,336	53,489	55,841	55,458	60,135	2,02,904	2,24,922
YoY Change (%)	9.8	17.8	15.0	17.9	11.9	12.4	8.5	10.7	15.2	10.9
Total Expenditure	41,720	42,941	43,913	46,412	46,247	48,134	46,939	50,736	1,74,986	1,92,056
EBITDA	6,069	6,718	7,207	7,924	7,241	7,707	8,518	9,399	27,918	32,866
Margins (%)	12.7	13.5	14.1	14.6	13.5	13.8	15.4	15.6	13.8	14.6
Depreciation	1,489	1,533	1,593	1,652	1,648	1,800	1,800	1,878	6,267	7,126
Interest	338	332	316	384	391	375	370	348	1,370	1,484
Other Income	412	380	330	526	719	426	450	450	1,648	2,046
PBT before EO expense	4,654	5,233	5,628	6,414	5,922	5,958	6,798	7,622	21,928	26,301
Extra-Ord expense	0	0	-229	28	0	0	0	0	-201	0
PBT	4,654	5,233	5,399	6,442	5,922	5,958	6,798	7,622	21,728	26,301
Tax	1,190	1,262	1,371	1,530	1,474	1,501	1,711	1,919	5,353	6,605
Rate (%)	25.6	24.1	25.4	23.7	24.9	25.2	25.2	25.2	24.6	25.1
Minority Interest	-24	21	-1	49	2	23	-1	54	45	78
Profit/Loss of Asso. Cos.	-147	95	-183	-672	-177	104	-164	-605	-907	-842
Reported PAT	3,342	4,045	3,846	4,191	4,270	4,538	4,924	5,045	15,423	18,776
Adj PAT	3,342	4,045	4,018	4,170	4,270	4,538	4,924	5,045	15,573	18,776
YoY Change (%)	10.2	5.1	41.7	34.1	27.8	12.2	22.6	21.0	21.4	20.6
Margins (%)	7.0	8.1	7.9	7.7	8.0	8.1	8.9	8.4	7.7	8.3

United Breweries

Neutral

CMP: INR1,188 | TP: INR1,275 (+7%)
EPS CHANGE (%): FY27|FY28: -|-

- We model a 15% revenue growth, led by 12% volume growth. The base quarter was weak.
- UBBL continues to gain market share in the premium segment, which should support realizations.
- We model an 80bp YoY contraction in gross margin to 42%. EBITDA margin is expected to expand 160bp YoY to 7.9% on a weak base.
- The outlook on state mix and realization growth remains a key monitorable.

Standalone Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume growth (%)	11	-3	-1	4	9	12	8	7	3	9
Net Sales	28,624	20,511	20,714	22,478	30,649	23,587	23,614	26,309	92,327	1,04,158
YoY Change (%)	15.7	-3.0	3.7	-3.2	7.1	15.0	14.0	17.0	3.7	12.8
Gross Profit	12,176	8,779	9,393	10,209	12,563	9,907	10,508	11,707	40,557	44,684
Margin (%)	42.5	42.8	45.3	45.4	41.0	42.0	44.5	44.5	43.9	42.9
EBITDA	3,105	1,301	2,255	1,391	2,827	1,868	2,906	2,101	8,053	9,702
YoY Change (%)	9.1	-42.6	59.8	-25.3	-9.0	43.5	28.9	51.0	-4.0	20.5
Margins (%)	10.8	6.3	10.9	6.2	9.2	7.9	12.3	8.0	8.7	9.3
Depreciation	628	640	689	759	857	825	825	743	2,716	3,250
Interest	112	147	169	290	230	210	200	210	717	850
Other Income	110	150	109	78	506	300	300	194	446	1,300
PBT before EO expense	2,475	665	1,506	420	2,246	1,133	2,181	1,342	5,066	6,902
Tax	638	196	510	144	582	283	545	315	1,487	1,726
Rate (%)	25.8	29.4	33.9	34.2	25.9	25.0	25.0	23.5	27.3	25.0
Reported PAT	1,837	469	808	1,017	1,664	850	1,636	1,027	4,132	5,177
Adj PAT	1,837	469	932	530	1,664	850	1,636	1,027	3,741	5,177
YoY Change (%)	6.0	-64.5	45.6	-45.6	-9.4	81.0	75.5	94.0	-19.9	38.4
Margins (%)	6.4	2.3	4.5	2.4	5.4	3.6	6.9	3.9	4.1	5.0

United Spirits

Neutral

CMP: INR1,338 | TP: INR1,500 (+12%)
EPS CHANGE (%): FY27|FY28: +1.0|-

- We expect a 3.5% volume growth in P&A, while value growth would be 10%. In the Popular segment, we model a 20% decline in volume and 22% in value.
- Growth is expected to be impacted by the excise duty hike in Karnataka for popular brands, as well as the continued impact from Maharashtra.
- Gross margin is likely to contract 70bp YoY to 46.4%, given input cost pressures.
- EBITDA margin is expected to contract 190bp YoY to 19.3%, given higher investment in brands.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
(Standalone)										
Volume growth %	9.4	7.7	-3.2	-5.6	-3.4	-0.3	6.2	9.6	1.5	3.1
Total revenues	25,490	31,700	36,830	30,460	27,030	33,712	41,286	34,748	1,24,480	1,36,776
YoY change (%)	8.4	11.5	7.3	3.4	6.0	6.3	12.1	14.1	7.6	9.9
Gross Profit	11,210	14,930	17,280	14,400	12,460	15,642	19,280	16,218	57,820	63,601
Margin (%)	44.0	47.1	46.9	47.3	46.1	46.4	46.7	46.7	46.4	46.5
Total Exp	21,340	24,980	30,650	24,550	22,710	27,206	34,187	28,190	1,01,520	1,12,293
EBITDA	4,150	6,720	6,180	5,910	4,320	6,506	7,099	6,558	22,960	24,483
Margins (%)	16.3	21.2	16.8	19.4	16.0	19.3	17.2	18.9	18.4	17.9
EBITDA growth (%)	-9.4	32.5	5.1	17.0	4.1	-3.2	14.9	11.0	11.6	6.6
Depreciation	680	650	790	710	700	735	750	769	2,830	2,954
Interest	490	210	190	250	300	300	310	310	1,140	1,220
Other income	610	760	510	760	720	750	750	763	2,640	2,983
PBT	3,590	6,620	5,710	5,710	4,040	6,221	6,789	6,242	21,630	23,292
Tax	900	1,600	1,250	1,350	820	1,555	1,731	1,600	4,980	5,706
Rate (%)	25.1	24.2	21.9	23.6	20.3	25.0	25.5	25.6	23.0	24.5
Adj. PAT	2,963	4,945	4,668	4,360	3,393	4,666	5,058	4,642	16,935	17,758
YoY change (%)	-0.9	47.6	11.0	16.3	14.5	-5.6	8.4	6.5	18.5	4.9
Reported PAT	2,580	4,720	5,290	5,710	3,910	4,666	5,058	4,642	18,420	18,275

E: MOFSL Estimate

Varun Beverages

Buy

CMP: INR424 | TP: INR570 (+34%)

EPS CHANGE (%):CY26|CY27: 1|2

- We expect net sales to grow 24% YoY in 3QCY26.
- Domestic volumes are expected to grow 20%.
- We expect EBITDA margin to be marginally under pressure at 23.0% in 2QCY26.
- Organic international volumes are expected to grow 15%.

Consolidated - Quarterly Earning Model

(INRm)

Y/E December	CY25				CY26E				CY25	CY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	55,669	70,174	48,967	42,044	65,742	84,512	60,613	51,431	2,16,854	2,62,298
YoY Change (%)	28.9	-2.5	1.9	14.0	18.1	20.4	23.8	22.3	8.4	21.0
Total Expenditure	43,030	50,186	37,493	35,512	50,453	61,082	46,662	43,713	1,66,220	2,01,910
EBITDA	12,640	19,988	11,474	6,533	15,289	23,430	13,951	7,718	50,634	60,389
Margins (%)	22.7	28.5	23.4	15.5	23.3	27.7	23.0	15.0	23.3	23.0
Depreciation	2,725	3,062	3,076	3,302	3,568	4,090	4,100	4,100	12,165	15,858
Interest	411	365	452	467	485	569	450	400	1,696	1,904
Other Income	281	772	1,464	991	435	1,044	1,200	571	3,507	3,250
PBT before EO expense	9,784	17,332	9,410	3,755	11,671	19,815	10,601	3,790	40,281	45,876
Extra-Ord expense	0	0	0	140	0	0	0	0	140	0
PBT	9,784	17,332	9,410	3,615	11,671	19,815	10,601	3,790	40,141	45,876
Tax	2,465	4,066	1,957	989	2,845	4,518	2,279	815	9,476	10,457
Rate (%)	25.2	23.5	20.8	27.4	24.4	22.8	21.5	21.5	23.6	22.8
MI & Profit/Loss of Asso. Cos.	54	97	57	108	103	88	44	90	316	326
Reported PAT	7,265	13,170	7,396	2,518	8,724	15,208	8,278	2,885	30,349	35,094
Adj PAT	7,265	13,170	7,396	2,658	8,724	15,208	8,278	2,885	30,489	35,094
YoY Change (%)	35.2	5.1	19.4	43.6	20.1	15.5	11.9	8.5	17.5	15.1
Margins (%)	13.1	18.8	15.1	6.3	13.3	18.0	13.7	5.6	14.1	13.4

Zyds Wellness

Buy

CMP: INR493 | TP: INR665 (+35%)

EPS CHANGE (%): FY27|FY28: -2.4|-2.5

- We expect organic business revenue to grow in mid teens, led by volumes and pricing. Consolidated revenue is expected to jump 71%, backed by the ComfortClick acquisition.
- The GP margin expansion is driven by CC, which is a higher GP margin business (82%).
- EBITDA margin of the organic business is projected to more than double YoY to 8%.
- Max protein is projected to sustain strong double-digit growth momentum.

Quarterly Performance (Consolidated)

(In m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Total revenues	8,609	6,505	9,649	14,847	14,370	11,137	11,200	17,323	39,610	54,031
YoY change (%)	2.4	32.0	108.9	62.6	66.9	71.2	16.1	16.7	46.2	36.4
Gross Profit	4,731	3,442	6,118	9,650	9,436	7,351	7,392	11,399	23,941	35,578
Margin (%)	55.0	52.9	63.4	65.0	65.7	66.0	66.0	65.8	60.4	65.8
EBITDA	1,556	230	610	2,701	2,417	888	1,044	3,450	5,097	7,799
Margins (%)	18.1	3.5	6.3	18.2	16.8	8.0	9.3	19.9	12.9	14.4
EBITDA growth (%)	0.2	17.3	312.2	42.2	55.3	286.1	71.2	27.7	34.2	53.0
Depreciation	108	24	75	86	81	82	82	88	293	333
Amortisation	0	227	480	467	490	490	490	490	1,174	1,960
Interest	25	157	412	387	263	265	275	368	981	1,171
Other income	30	14	8	12	38	30	30	22	64	120
PBT	1,453	-164	-349	1,773	1,621	81	227	2,526	2,713	4,455
Tax	174	22	-16	153	432	20	49	449	333	951
Rate (%)	12.0	-13.4	4.6	8.6	26.7	25.0	21.6	17.8	12.3	21.3
Adj. PAT	1,279	41	147	2,087	1,679	428	546	2,444	3,554	4,974
YoY change (%)	-13.4	-72.7	129.7	17.0	31.3	944.4	271.1	17.1	2.3	40.0
Extraordinary inc/(Exp)	0	569	546	467	490	368	368	368	1,582	1,470
Reported PAT	1,279	-528	-399	1,620	1,189	61	178	2,077	1,972	3,504

E: MOFSL Estimate

Company

Devyani Intl.
Jubilant FoodWorks
Restaurant Brand Asia
Sapphire Foods
United Foodbrands
Westlife Foodworld

QSR: Sequential demand improvement; RM inflation weighs on margins

- QSR demand trends improved sequentially in 2QFY27, with most brands expected to perform better than in 1QFY27. Companies should also benefit from the shift in Navratri to October this year versus September last year. KFC (Devyani and Sapphire) is expected to deliver high single-digit SSSG, while PH SSSG is likely to remain in the low-single digits. Jubilant FoodWorks is expected to report 4% SSSG, Westlife Foodworld 7%, and RBA 13%, while United Foodbrands is expected to continue outperforming with 22% SSSG.
- Companies continue to adopt various strategies to drive demand, including product innovation, value-for-money offerings, and consumer promotions such as free delivery, aimed at attracting new customers and increasing eating-out frequency.
- Companies are likely to see a sequential contraction in gross margins due to inflation in key RM prices (cheese, chicken, etc.), which could also weigh on EBITDA margins. We expect sales/EBITDA growth of 15%/20% for 2QFY27.

Outliers: United Foodbrands, RBA

Exhibit 27: QSR quarterly trends

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E
Revenue Growth (%)										
United Foodbrands	-6%	1%	-1%	-2%	-3%	0%	14%	23%	43%	33%
Devyani (Consol)	44%	49%	54%	16%	11%	13%	11%	18%	16%	13%
-KFC	7%	7%	9%	3%	10%	5%	6%	15%	12%	16%
-Pizza Hut	-1%	0%	6%	8%	3%	1%	-6%	-4%	-2%	4%
Jubilant (Standalone)	10%	9%	19%	10%	18%	16%	11%	6%	9%	11%
Sapphire	10%	8%	14%	13%	8%	7%	8%	11%	15%	15%
-KFC	11%	9%	12%	12%	11%	7%	11%	15%	17%	17%
-Pizza Hut	3%	3%	10%	5%	-6%	-6%	-11%	-6%	3%	7%
Restaurant Brands (Standalone)	16%	9%	11%	12%	13%	16%	17%	17%	24%	24%
Westlife	0%	1%	9%	7%	7%	4%	3%	9%	12%	15%
SSSG										
United Foodbrands	-7%	-3%	-2%	-2%	-3%	-2%	8%	14%	29%	22%
Devyani - KFC	-7%	-7%	-4%	-6%	-1%	-4%	-3%	5%	3%	7%
Devyani - PH	-9%	-6%	-1%	1%	-4%	-4%	-9%	-4%	-2%	2%
Jubilant (LFL)	3%	3%	13%	12%	12%	9%	5%	0%	3%	4%
Sapphire - KFC	-6%	-8%	-3%	-1%	0%	-3%	1%	4%	5%	8%
Sapphire - PH	-7%	-3%	5%	1%	-8%	-8%	-12%	-7%	1%	4%
Restaurant Brands	3%	-3%	-1%	5%	3%	3%	5%	6%	13%	13%
Westlife	-7%	-7%	3%	1%	1%	-3%	-3%	2%	4%	7%
Gross profit margin (%)										
United Foodbrands	68.1%	68.1%	68.2%	68.5%	67.7%	66.2%	66.4%	65.5%	65.8%	66.2%
Devyani (Consol)	69.2%	69.3%	68.7%	68.5%	68.2%	67.8%	68.9%	68.8%	69.1%	68.5%
-KFC	69.5%	69.0%	68.6%	68.3%	67.1%	68.1%	69.8%	69.5%	69.4%	68.5%
-Pizza Hut	76.8%	76.7%	76.2%	75.6%	74.7%	74.7%	76.0%	76.3%	76.3%	75.3%
Jubilant (Standalone)	76.1%	76.1%	75.1%	74.6%	74.1%	74.4%	74.9%	75.5%	75.5%	74.8%
Sapphire	68.6%	68.8%	68.6%	68.2%	67.4%	67.8%	68.7%	68.8%	68.8%	67.6%
-KFC	68.2%	68.3%	68.2%	68.0%	67.1%	67.2%	68.6%	68.7%	68.7%	67.5%
-Pizza Hut	76.1%	76.5%	75.6%	74.8%	74.6%	74.4%	74.9%	75.2%	75.4%	74.5%
Restaurant Brands (Standalone)	67.6%	67.5%	67.8%	67.8%	67.7%	68.3%	69.9%	70.2%	70.8%	70.0%
Westlife	70.6%	69.7%	70.1%	66.3%	67.6%	67.6%	67.5%	68.1%	67.6%	67.2%
RoM % (pre-Ind AS)										
United Foodbrands										
Devyani (Consol)	15.3%	13.6%	14.3%	13.8%	13.1%	11.7%	13.9%	14.1%	14.2%	12.8%
-KFC	19.5%	16.6%	17.2%	16.2%	15.5%	14.1%	16.8%	17.0%	16.9%	14.5%
-Pizza Hut	4.9%	3.1%	2.1%	0.7%	-1.1%	-0.2%	0.8%	-1.4%	-2.0%	1.0%
Jubilant (Standalone)										

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E
Sapphire	15.2%	13.8%	15.5%	12.0%	12.1%	11.3%	15.0%	13.0%	13.0%	11.1%
-KFC	18.8%	16.5%	18.2%	15.7%	15.7%	13.8%	18.8%	16.8%	16.9%	14.0%
-Pizza Hut	4.6%	4.1%	4.7%	-4.6%	-2.5%	-1.8%	-3.1%	-6.0%	-3.6%	-3.0%
Restaurant Brands (Standalone)	8.9%	10.6%	12.0%	10.5%	9.7%	10.4%	13.0%	13.2%	13.2%	13.2%
Westlife	14.3%	13.5%	15.7%	13.6%	14.6%	13.6%	16.6%	14.0%	13.3%	13.1%
EBITDA Pre-Ind AS margins (%)										
United Foodbrands	6.9%	5.4%	10.3%	6.5%	4.6%	1.1%	9.6%	5.5%	8.1%	7.6%
Devyani (Consol)	11.6%	9.4%	10.1%	8.9%	8.1%	6.8%	8.6%	8.6%	9.6%	8.0%
Jubilant	11.6%	11.7%	12.4%	12.1%	12.1%	12.1%	13.5%	12.1%	12.1%	11.9%
Sapphire	9.8%	8.5%	10.7%	7.1%	7.1%	6.1%	9.5%	7.7%	8.4%	6.1%
Restaurant Brands (India)	3.6%	5.0%	6.2%	5.4%	4.1%	5.0%	7.0%	7.1%	7.7%	7.9%
Westlife	8.1%	7.7%	9.1%	7.6%	7.7%	6.2%	9.2%	7.5%	7.5%	6.3%
ADS ('000')										
United Foodbrands	155	153	162	141	140	141	168	153	178	165
Devyani										
-KFC	104	96	96	83	98	89	90	84	98	89
-Pizza Hut	36	35	35	31	33	33	31	30	32	34
Jubilant (Standalone)	79	78	84	81	84	81	84	77	82	80
Sapphire										
-KFC	122	111	115	108	116	103	112	109	118	104
-Pizza Hut	48	47	48	42	44	42	41	39	44	44
Restaurant Brands (India)	119	118	114	108	120	119	117	111	131	129
Westlife	170	168	173	153	165	158	163	152	170	165
Store (India)										
United Foodbrands	219	222	226	230	236	241	249	262	266	273
Devyani India	1,473	1,557	1,658	1,664	1,767	1,802	1,877	1,857	1,855	1,904
-KFC	617	645	689	696	704	734	788	783	794	824
-Pizza Hut	570	593	644	630	618	621	639	639	626	630
Jubilant	2,112	2,167	2,232	2,273	2,333	2,422	2,501	2,562	2,629	2,699
Sapphire	762	784	835	836	846	867	895	916	937	959
-KFC	442	461	496	502	510	529	556	575	591	611
-Pizza Hut	320	323	339	334	336	338	339	341	346	348
Restaurant Brands	456	464	510	513	519	533	577	581	590	605
Westlife	403	408	421	438	444	450	458	478	482	497
PBT (INR M)										
United Foodbrands	(55)	(100)	47	(165)	(170)	(232)	(10)	(138)	24	51
Devyani (Consol)	381	(9)	56	(208)	19	(297)	35	(207)	223	(10)
Jubilant (Standalone)	683	698	788	755	974	856	1,112	693	968	943
Sapphire	118	53	168	45	(18)	(166)	78	(27)	162	(173)
Restaurant Brands (Standalone)	(269)	(166)	(186)	(254)	(116)	(202)	(48)	(3)	(32)	74
Westlife	45	7	65	13	16	(124)	129	(9)	23	(62)
PBT Margins										
United Foodbrands	-1.8%	-3.3%	1.4%	-5.6%	-5.7%	-7.6%	-0.3%	-3.8%	0.6%	1.3%
Devyani (Consol)	3.1%	-0.1%	0.4%	-1.7%	0.1%	-2.2%	0.2%	-1.4%	1.4%	-0.1%
Jubilant (Standalone)	4.7%	4.8%	4.9%	4.8%	5.8%	5.0%	6.2%	4.1%	5.2%	5.0%
Sapphire	1.6%	0.8%	2.2%	0.6%	-0.2%	-2.2%	1.0%	-0.3%	1.8%	-2.0%
Restaurant Brands (Standalone)	-5.5%	-3.4%	-3.8%	-5.2%	-2.1%	-3.6%	-0.8%	-0.1%	-0.5%	1.1%
Westlife	0.7%	0.1%	1.0%	0.2%	0.2%	-1.9%	1.9%	-0.1%	0.3%	-0.8%

Devyani International

Buy

CMP: INR127 | TP: INR160 (+26%)

EBITDA CHANGE (%): FY27|FY28: +0.8%|+1.1%

- There was a sequential improvement in demand. KFC is likely to post 6.5% SSSG, and PH is likely to deliver 1.5% SSSG in 2QFY27. We model 30 store additions in KFC and 4 in PH.
- KFC's revenue is likely to grow 16% YoY. RoM is anticipated to expand 40bp YoY to 14.5%.
- We model a 6% revenue growth and 2% SSSG in Costa Coffee. International business revenue is likely to grow 13%.
- PH revenue is expected to grow 4%. RoM is likely to turn positive.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
KFC - No. of stores	704	734	788	783	794	824	874	893	783	893
PH - No. of stores	618	621	639	639	626	630	634	659	639	659
KFC - SSSG (%)	-0.7	-4.2	-2.9	4.9	3.3	6.5	5.0	3.2	-0.8	4.5
PH - SSSG (%)	-4.2	-4.1	-9.1	-3.7	-2.2	1.5	3.0	1.7	-5.3	1.0
Net Sales	13,570	13,768	14,409	14,369	15,805	15,507	16,305	16,481	56,115	64,098
YoY change (%)	11.1	12.6	11.3	18.5	16.5	12.6	13.2	14.7	13.3	14.2
Gross Profit	9,252	9,329	9,928	9,886	10,915	10,623	11,169	11,520	38,396	44,226
Margin (%)	68.2	67.8	68.9	68.8	69.1	68.5	68.5	69.9	68.4	69.0
EBITDA (Pre-IND AS)	1,095	934	1,240	1,230	1,511	1,240	1,575	1,674	4,501	6,087
EBITDA growth %	-22.6	-18.3	-5.1	13.8	38.0	32.8	27.0	36.1	-8.9	35.2
Margin (%)	8.1	6.8	8.6	8.6	9.6	8.0	9.7	10.2	8.0	9.5
Depreciation	1,497	1,603	1,656	1,943	1,815	1,620	1,620	2,540	6,698	7,595
Interest	668	688	700	701	701	690	690	980	2,757	3,061
Other Income	135	51	123	141	192	60	60	229	451	541
PBT	19	-297	35	-207	223	-10	425	-366	-450	360
Tax	5	-52	-49	-47	58	-2	85	-69	-143	72
Rate (%)	27.0	17.5	-142.2	22.9	26.0	20.0	20.0	18.9	31.8	20.0
Adjusted PAT	15	-186	27	-36	178	47	395	-259	-179	446
YoY change (%)	-94.5	NM	NM	NM	1,052.4	NM	NM	NM	-179.2	-349.7

Jubilant FoodWorks

Buy

CMP: INR444 | TP: INR625 (+41%)

EBITDA CHANGE (%): FY27|FY28: -|-

- Revenue is expected to grow 10.5% YoY. We model ~4% LFL growth, given the high base of 9%.
- Gross margin is expected to expand 40bp YoY but decline 70bp QoQ to 74.8%, driven by higher RM prices, partly offset by price hikes. EBITDA (pre-Ind AS) is likely to decline marginally 20bp YoY to 11.9%.
- We expect store additions to continue and model 70 Dominos India store adds, taking the total count to 2,583.
- It is focusing on value-driven innovations, emphasizing new product developments.

Quarterly Standalone Perf.

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
No of stores (Dominos)	2,240	2,321	2,396	2,455	2,513	2,583	2,653	2,755	2,455	2,755
LFL growth (%)	11.6	9.1	5.0	0.2	2.5	4.0	7.0	8.5	6.5	5.5
Net Sales	16,929	16,987	17,935	16,797	18,489	18,770	20,625	19,687	68,647	77,571
YoY change (%)	17.6	15.8	11.3	6.4	9.2	10.5	15.0	17.2	12.6	13.0
Gross Profit	12,550	12,634	13,434	12,687	13,952	14,040	15,366	14,821	51,305	58,178
Gross margin (%)	74.1	74.4	74.9	75.5	75.5	74.8	74.5	75.3	74.7	75.0
EBITDA (Pre Ind AS)	2,088	2,055	2,420	2,024	2,244	2,236	2,742	2,455	8,612	9,760
EBITDA growth %	25.0	19.8	21.1	5.6	7.5	8.8	13.3	21.3	15.8	13.3
Margins (%)	12.3	12.1	13.5	12.1	12.1	11.9	13.3	12.5	12.5	12.6
Depreciation	1,762	1,840	1,988	2,077	1,999	2,061	2,226	2,385	7,667	8,671
Interest	652	672	692	745	715	735	800	888	2,760	3,138
Other Income	124	73	83	71	84	95	100	116	350	396
PBT	974	856	1,112	693	968	943	1,322	932	3,634	4,165
YoY Change (%)	42.5	22.6	41.1	-8.2	-0.6	10.3	18.9	34.5	24.3	14.6
Tax	239	216	296	156	240	245	344	217	907	1,045
Rate (%)	24.5	25.3	26.7	22.4	24.8	26.0	26.0	23.2	25.0	25.1
Adjusted PAT	735	639	815	537	728	698	978	715	2,727	3,119
YoY change (%)	42.7	22.8	36.8	-2.8	-1.0	9.2	19.9	33.1	24.8	14.4

E: MOFSL Estimates

Restaurant Brands Asia

Buy

CMP: INR92 | TP: INR125 (+36%)

EBITDA CHANGE (%): FY27|FY28: -|-

- RBA is expected to continue its growth momentum, with the India business delivering 24% growth, supported by 13% SSSG.
- Gross margin is expected to expand 170bp YoY to 70%.
- EBITDA (pre-Ind AS) is likely to expand 290bp YoY to 7.9%.
- Indonesian business revenue is expected to remain flat YoY in 2QFY27.

Quarterly Standalone Performance

Y/E March	FY26				FY27E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY26	FY27E
SSSG (%)	2.6%	2.8%	4.5%	6.3%	12.6%	13.0%	9.0%	9.4%	4.0%	11.0%
No. of stores	519	533	577	581	590	605	635	641	581	641
Net Sales	5,523	5,687	5,773	5,735	6,829	7,040	7,163	7,044	22,717	28,077
YoY change (%)	12.6	15.6	16.5	17.1	23.6	23.8	24.1	22.8	15.4	23.6
Gross Profit	3,739	3,884	4,034	4,027	4,837	4,928	5,014	4,903	15,683	19,682
Margin (%)	67.7	68.3	69.9	70.2	70.8	70.0	70.0	69.6	69.0	70.1
EBITDA (Pre - Ind As)	225	284	406	409	527	555	656	593	1,324	2,331
EBITDA growth %	28.6	16.4	31.4	53.8	134.2	95.3	61.5	45.1	33.2	76.0
Margin (%)	4.1	5.0	7.0	7.1	7.7	7.9	9.2	8.4	5.8	8.3
Depreciation	663	690	715	738	764	760	775	766	2,805	3,065
Interest	410	404	417	457	445	475	500	534	1,688	1,953
Other Income	212	78	132	200	202	100	100	123	621	525
PBT	-116	-202	-48	-3	-32	74	197	209	-369	448
Tax	0	0	0	0	0	0	0	0	0	0
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted PAT	-116	-202	-48	-3	-32	74	197	209	-369	448
YoY change (%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM

Sapphire Foods

Buy

CMP: INR210 | TP: INR245 (+17%)

EBITDA CHANGE (%): FY27|FY28: -|0.3%

- Demand trends saw a sequential improvement in 2Q.
- PH is expected to deliver 4% YoY SSSG. We expect two store additions during the quarter. Revenue is likely to grow 7% YoY.
- Sri Lanka is expected to sustain the growth momentum; we model a 10% revenue growth in 2Q.
- KFC's revenue is anticipated to grow 17% YoY, led by 8% SSSG. We expect 20 store additions during the quarter.
- GM is expected to contract 20bp YoY to 67.6%. EBITDA margin (pre-Ind AS) is likely to remain flat YoY to 6.1%.

Quarterly Performance

Y/E March	FY26				FY27E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY26	FY27E
KFC - No. of stores	510	529	556	575	591	611	631	650	575	650
PH - No. of stores	336	338	339	341	346	348	350	351	341	351
KFC - SSSG (%)	0.0	-3.0	1.0	4.0	5.0	8.0	5.5	5.5	1.0	6.0
PH - SSSG (%)	-8.0	-8.0	-12.0	-7.0	1.0	4.0	4.0	3.0	-9.0	3.0
Net Sales	7,768	7,424	8,138	7,922	8,910	8,527	9,317	9,131	31,253	35,884
YoY change (%)	8.1	6.7	7.6	11.4	14.7	14.9	14.5	15.3	8.4	14.8
Gross Profit	5,235	5,031	5,589	5,448	6,129	5,764	6,363	6,219	21,301	24,445
Margin (%)	67.4	67.8	68.7	68.8	68.8	67.6	68.3	68.1	68.2	68.1
EBITDA (Pre IND AS)	548	450	774	610	749	521	977	860	2,382	3,107
EBITDA growth %	-22.5	-23.7	-4.6	20.1	36.7	15.8	26.2	41.0	-8.9	30.4
Margin (%)	7.1	6.1	9.5	7.7	8.4	6.1	10.5	9.4	7.6	8.7
EBITDA	1,129	1,021	1,342	1,245	1,398	1,149	1,602	1,520	4,736	5,669
EBITDA growth %	-9.1	-8.9	-0.1	17.2	23.9	12.5	19.3	22.1	-0.7	19.7
Depreciation	920	972	1,020	1,010	974	1,070	1,122	1,123	3,921	4,288
Interest	295	307	315	311	319	337	346	336	1,228	1,339
Other Income	68	92	71	50	57	85	90	118	280	350
PBT	-18	-166	78	-27	162	-173	224	180	-133	392
Tax	-1	-38	15	-29	21	-44	56	65	-53	99
Rate (%)	5.7	22.9	18.6	106.4	13.3	25.2	25.2	35.9	39.8	25.2
Adjusted PAT	-17	-128	36	-30	140	-129	167	115	-140	294
YoY change (%)	-121.2	-649.5	-72.0	-161.4	-906.8	1.3	369.5	-481.5	-149.8	-309.3

E: MOFSL Estimates

United Foodbrands

Neutral

CMP: INR694 | TP: INR725 (+5%)
EBITDA CHANGE (%): FY27 | FY28: +3% | +2.7%

- We expect the positive momentum to continue in 2QFY27. We model 33% revenue growth, led by 22% YoY SSSG, and expect seven store additions in 2Q, taking the total count to 273.
- Gross margin is likely to remain flat YoY at 66.2%. However, EBITDA margin is expected to expand 520bp YoY to 17.6%, backed by operating leverage and the company's focus on cost optimization.

Cons. Quarterly Performance

Y/E March	FY26				FY27E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY26	FY27E
SSSG (%)	-3%	-2%	8%	14%	29%	22%	11%	4%	5%	16%
No. of stores	236	241	249	262	266	273	278	290	262	290
Net Sales	2,970	3,048	3,766	3,604	4,259	4,047	4,558	4,016	13,387	16,877
YoY change (%)	-2.8	-0.3	14.5	23.1	43.4	32.8	21.0	11.4	8.6	26.1
Gross Profit	2,010	2,019	2,499	2,361	2,802	2,678	3,058	2,716	8,889	11,255
Margin (%)	67.7	66.2	66.4	65.5	65.8	66.2	67.1	67.6	66.4	66.7
Total Exp	2,510	2,670	3,084	3,060	3,560	3,336	3,734	3,356	11,323	13,983
EBITDA	460	377	682	544	699	711	825	659	2,064	2,894
EBITDA growth %	-9.6	-17.2	10.9	2.1	51.8	88.5	20.9	21.2	-2.3	40.2
Margin (%)	15.5	12.4	18.1	15.1	16.4	17.6	18.1	16.4	15.4	17.1
Depreciation	449	483	482	486	457	490	510	532	1,900	1,989
Interest	200	207	227	226	229	230	235	240	860	935
Other Income	19	81	17	31	12	60	40	43	148	155
PBT	-170	-232	-10	-138	24	51	120	-70	-549	125
Tax	-3	-7	-67	13	1	0	0	30	-64	31
Rate (%)	1.8	2.8	692.6	-9.6	5.2	0.0	0.0	-42.7	11.6	25.0
Adjusted PAT	-167	-225	57	-151	23	51	120	-100	-485	94
YoY change (%)	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M

Westlife Development

Neutral

CMP: INR589 | TP: INR535 (-9%)
EBITDA CHANGE (%): FY26 | FY27 | FY28: +5% | +3%

- We expect 15% revenue growth, led by 10% store growth (15 store additions). SSSG is likely to be 6.5% YoY. ADS is expected to improve 4% YoY to INR165k.
- Gross margin is expected to contract 40bp YoY to 67.2%. EBITDA (pre-Ind AS) is likely to remain flat YoY at 6.3%.

Consolidated quarterly performance

Y/E March	FY26				FY27E				FY26
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	
SSSG %	0.5	(2.8)	(3.2)	1.5	4.3	6.5	4.5	4.7	-1.1
No. of McDonald's restaurants	444	450	458	478	482	497	512	538	478
Net Sales	6,576	6,419	6,707	6,554	7,356	7,372	7,642	7,482	26,256
YoY Change (%)	6.7	3.9	2.6	8.7	11.9	14.9	13.9	14.2	5.4
Gross profit	4,448	4,337	4,525	4,464	4,970	4,954	5,196	5,119	17,773
Margin (%)	67.6	67.6	67.5	68.1	67.6	67.2	68.0	68.4	67.7
EBITDA (Pre-IND AS)	505	399	619	490	551	468	751	610	2,012
YoY Change (%)	0.5	-16.2	4.3	6.2	9.3	17.3	21.3	24.5	-1.0
Margins (%)	7.7	6.2	9.2	7.5	7.5	6.3	9.8	8.1	7.7
EBITDA	855	759	987	870	946	883	1,161	1,049	3,471
YoY Change (%)	6.9	-3.4	8.0	9.6	10.6	16.3	17.6	20.6	5.4
Margins (%)	13.0	11.8	14.7	13.3	12.9	12.0	15.2	14.0	13.2
Depreciation	553	628	562	575	600	650	675	745	2,318
Interest	354	363	370	368	388	380	400	403	1,455
Other Income	68	107	74	65	65	85	85	101	314
PBT	16	-124	129	-9	23	-62	171	1	11
Extra-Ord expense	0	-401	108	1	16	0	0	0	-293
PBT after EO expense	16	277	21	-10	8	-62	171	1	304
Tax	4	92	10	-33	2	-15	43	4	73
Rate (%)	27.4	-74.4	7.7	378.8	8.6	25.0	25.0	355.6	640.7
Reported PAT	11	185	11	24	6	-46	128	-3	231
Adj PAT	11	-217	119	25	21	-46	128	-3	-62
YoY Change (%)	-64.8	NA	68.4	61.0	87.1	NA	8.0	-112.9	-150.7
Margins (%)	0.2	-3.4	1.8	0.4	0.3	-0.6	1.7	0.0	-0.2

E: MOFSL Estimates

Company

Kalyan

PN Gadgil

Senco Gold

Titan

Jewelry: Demand momentum intact; strong 2H outlook

- **Jewelry:** In 2QFY27, average gold prices increased ~45% YoY (~60% YoY in 1QFY27), while remaining broadly flat QoQ. Despite elevated gold prices, jewelry demand remained resilient during the quarter. Sales growth was partly impacted by the shift in the Navratri festive period to October this year, compared with September last year, as well as the recent reiteration of the government's stance to defer jewelry purchases. However, the outlook for 2HFY27 remains strong.
- The quarter is also likely to see inventory gains for jewelry companies due to an increase in customs duty on gold imports from 6% to 15%. We model our estimates, excluding inventory gains, for LFL comparison. Margins are expected to remain broadly flattish during the quarter, partly due to a lower contribution from coin sales.
- We model a sales/EBITDA/PAT growth of 23%/26%/27% for our coverage jewelry companies in 2QFY27.

Outliers: Titan and Kalyan Jewellers

Kalyan Jewellers

Buy

CMP: INR 530 | TP: INR800 (+51%)

EPS CHANGE (%): FY27 | FY28: -|-

- We expect a 36% YoY revenue growth in the India business, led by 25% SSSG.
- The Middle East (10-11% of consol. revenue) is expected to sustain a healthy pace, and we model 15% YoY revenue growth.
- In India, GP margin is expected to contract 140bp YoY to 11.1%. It is an ex-inventory gain post-customs duty increase. EBITDA margin is likely to contract 60bp YoY to 5.7%.
- We expect 26 store additions for Kalyan (incl. Candere and Middle East), bringing the total count to 550 in 2QFY27.

Consolidated Quarterly Performance

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Stores	406	436	469	507	524	550	591	640	507	640
Net Sales	72,685	78,560	1,03,434	1,02,749	1,05,889	1,04,522	1,38,617	1,17,800	3,57,429	4,66,829
Change (%)	31.3	29.5	41.9	66.2	45.7	33.0	34.0	14.6	42.7	30.6
Raw Material/PM	62,603	68,395	89,857	89,531	93,661	92,785	1,21,326	1,02,290	3,10,385	4,10,062
Gross Profit	10,081	10,166	13,577	13,219	12,228	11,737	17,291	15,510	47,043	56,766
Gross Margin (%)	13.9	12.9	13.1	12.9	11.5	11.2	12.5	13.2	13.2	12.2
Operating Expenses	5,001	5,196	6,073	5,862	6,313	5,649	7,922	7,099	22,131	26,982
% of Sales	6.9	6.6	5.9	5.7	6.0	5.4	5.7	6.0	6.2	5.8
EBITDA	5,080	4,970	7,505	7,357	5,915	6,089	9,369	8,411	24,912	29,784
Margin (%)	7.0	6.3	7.3	7.2	5.6	5.8	6.8	7.1	7.0	6.4
Change (%)	35.1	25.4	52.0	84.2	16.4	22.5	24.8	14.3	51.8	19.6
Interest	1,036	949	1,043	1,300	1,084	1,050	950	952	4,329	4,036
Depreciation	977	1,032	1,089	1,131	1,150	1,242	1,305	1,328	4,229	5,025
Other Income	463	514	642	462	557	668	642	867	2,080	2,735
PBT	3,530	3,503	6,014	5,388	4,238	4,464	7,756	6,998	18,435	23,457
Tax	889	898	1,436	1,293	1,162	1,138	1,978	1,610	4,516	5,888
Effective Tax Rate (%)	25.2	25.6	23.9	24.0	27.4	25.5	25.5	23.0	24.5	25.1
Adjusted PAT	2,641	2,605	4,479	4,095	3,189	3,326	5,778	5,388	13,919	17,570
Change (%)	48.7	43.1	72.4	118.2	20.8	27.7	29.0	31.6	72.5	26.2
Reported PAT	2,641	2,605	4,163	4,095	3,487	3,326	5,778	5,388	13,504	17,570

E: MOFSL Estimates

PN Gadgil

Buy

CMP: INR582 | TP: INR750 (+29%)

EPS CHANGE (%): FY27 | FY28: - | +1%

- We expect a 22% revenue growth in 2QFY27. Festive demand is expected to pick up in 2HFY27.
- GP margin is expected to expand 30bp YoY to 12.2%. It is an ex-inventory gain post-customs duty increase.
- EBITDA margin is expected expand 160bp YoY to 6.5%.
- We project six new store additions, taking the total count to 84 stores.

Consol. Quarterly Performance

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	17,146	21,776	33,026	35,443	24,130	26,510	41,899	38,514	1,07,391	1,31,054
YoY change (%)	2.8	8.8	35.6	123.2	40.7	21.7	26.9	8.7	39.6	22.0
Gross Profit	2,158	2,581	4,739	3,442	3,099	3,234	5,028	3,886	12,921	15,248
Margins (%)	12.6	11.9	14.4	9.7	12.8	12.2	12.0	10.1	12.0	11.6
EBITDA	999	1,071	2,443	1,352	1,727	1,732	2,706	1,768	6,058	7,934
Margins (%)	5.8	4.9	7.4	3.8	7.2	6.5	6.5	4.6	5.6	6.1
YoY growth (%)	55.2	48.6	99.0	43.6	72.9	61.7	10.8	30.8	71.2	31.0
Depreciation	112	139	152	169	178	182	188	195	572	742
Finance Cost	189	198	251	276	341	275	275	314	916	1,205
Other Income	129	358	274	311	100	150	150	200	881	600
PBT	826	1,092	2,315	1,219	1,309	1,425	2,393	1,459	5,452	6,586
YoY growth (%)	73.2	71.0	101.3	44.2	58.4	30.6	3.4	19.7	75.2	20.8
APAT	618	793	1,743	903	981	1,069	1,795	1,016	4,031	4,933
Margins (%)	3.6	3.6	5.3	2.5	4.1	4.0	4.3	2.6	3.8	3.8
YoY change (%)	75.0	49.9	102.6	45.6	58.7	34.8	3.0	12.5	70.6	22.4

E: MOFSL estimates

Senco Gold

Neutral

CMP: INR317 | TP: INR355 (+12%)

EPS CHANGE (%): FY27 | FY28: +4% | +4%

- We expect a 30% YoY revenue growth and SSSG of 24% in 2QFY27.
- Gross margin is expected to contract 110bp YoY to 15.5%.
- EBITDA margin is expected to expand 50bp YoY to 7%.
- We model five net new store additions, taking the store count to 214 in 2QFY27.

Consolidated Quarterly Performance

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Stores	186	192	196	201	209	214	219	221	201	221
Net Sales	18,263	15,361	30,710	19,967	30,560	19,969	38,080	21,235	84,300	1,09,845
Change (%)	30.1	2.4	50.1	44.9	67.3	30.0	24.0	6.4	33.2	30.3
Gross Profit	3,289	2,556	5,032	3,769	4,783	3,095	5,902	3,550	16,680	17,331
Gross Margin (%)	18.0	16.6	16.4	18.9	15.7	15.5	15.5	16.7	19.8	15.8
Operating Expenses	1,653	1,551	1,999	1,724	2,802	1,697	3,084	1,424	6,928	9,007
% of Sales	9.1	10.1	6.5	8.6	9.2	8.5	8.1	6.7	8.2	8.2
EBITDA	1,636	1,005	3,033	2,045	1,981	1,398	2,818	2,127	9,752	8,324
Margin (%)	9.0	6.5	9.9	10.2	6.5	7.0	7.4	10.0	11.6	7.6
Change (%)	50.4	22.9	181.9	61.0	21.1	39.1	-7.1	4.0	129.4	-14.6
Interest	430	462	590	561	679	690	700	769	2,042	2,838
Depreciation	187	190	211	232	215	225	250	258	820	949
Other Income	186	178	301	134	153	185	185	196	799	719
PBT	1,206	531	2,533	1,386	1,239	668	2,053	1,296	7,689	5,256
Tax	359	103	922	516	378	167	513	261	1,900	1,319
Effective Tax Rate (%)	29.8	19.4	36.4	37.2	30.5	25.0	25.0	20.1	24.7	25.1
Adjusted PAT	847	428	1,612	870	861	501	1,540	1,035	5,790	3,937
Change (%)	65.1	24.0	197.4	39.3	1.8	17.1	-4.5	18.9	186.0	-32.0
PAT	1,047	488	2,640	1,569	1,011	501	1,540	1,035	5,743	4,087

E: MOFSL Estimates

Titan Company

Buy

CMP: INR4,535 | TP: INR6,000 (+32%)

EPS CHANGE (%): FY27 | FY28: -1.1% | +0.6%

- We model a 28% standalone revenue growth (ex-bullion) and Tanishq LTL growth of 23% in 1QFY27.
- Standalone Jewelry EBIT margin ex-bullion and ex-inventory gain (post-customs duty increase) is expected to remain flat YoY at 10.9%.
- CaratLane business revenue is expected to grow 28% YoY, while EBIT margin is likely to contract 20bp YoY to 10%.
- We expect a healthy double-digit growth in watches, eyewear, and other businesses.

Consolidated Quarterly Performance

Y/E March	FY26				FY27E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY26	FY27E
Net Sales	1,65,230	1,87,250	2,54,160	2,69,200	2,13,560	2,22,438	3,22,842	2,97,433	8,75,840	10,56,273
YoY change (%)	24.6	28.8	43.3	80.5	29.3	18.8	27.0	10.5	44.9	20.6
Gross Profit	37,120	40,160	50,290	45,200	50,000	50,716	61,986	55,947	1,72,770	2,18,648
Margin (%)	22.5	21.4	19.8	16.8	23.4	22.8	19.2	18.8	19.7	20.7
Total Exp	1,46,930	1,68,500	2,27,030	2,49,830	1,88,730	1,99,191	2,89,145	2,74,416	7,92,290	9,51,491
EBITDA	18,300	18,750	27,130	19,370	24,830	23,247	33,697	23,017	83,550	1,04,781
EBITDA growth %	46.8	22.9	40.8	26.0	35.7	24.0	24.2	18.8	34.0	25.4
Margin (%)	11.1	10.0	10.7	7.2	11.6	10.5	10.4	7.7	9.5	9.9
Depreciation	1,840	1,890	2,070	2,460	2,560	2,500	2,500	2,563	8,260	10,123
Interest	2,710	2,770	2,820	3,500	3,530	3,324	3,384	3,363	11,800	13,601
Other Income	1,050	1,120	1,510	1,840	1,460	1,500	1,500	1,336	5,520	5,796
PBT	14,800	15,210	23,750	15,250	20,200	18,923	29,313	18,427	69,010	86,854
Tax	3,890	4,020	5,770	3,853	5,503	4,731	7,328	4,460	17,497	22,021
Rate (%)	26.3	26.4	24.3	25.3	27.2	25.0	25.0	24.2	25.4	25.4
Adjusted PAT	10,910	11,190	17,980	11,398	14,698	14,192	21,985	13,967	51,513	64,832
YoY change (%)	52.6	20.2	44.3	30.9	34.7	26.8	22.3	22.5	36.9	25.9
Extraordinary Income	0	0	1,140	-383	-3,053	0	0	0	758	-3,053
Reported PAT	10,910	11,190	16,840	11,780	17,750	14,192	21,985	13,967	50,755	67,885

E: MOFSL Estimates

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Investment Rating	Expected return (over 12-month)
BUY	$\geq 15\%$
SELL	$< -10\%$
NEUTRAL	$-10\% \text{ to } 15\%$
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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