March 2025

# India Strategy

**BSE Sensex: 77,984** | **Nifty-50: 23,658**

### Performance during Nifty's >10% correction phases

| | Perf.* | Relative Performance | |
|---|---|---|---|
| | Nifty-50 | Nifty FMCG | Nifty Consumption |
| May'06 to Jun'06 | -30% | -1% | 0% |
| Feb'07 to Mar'07 | -15% | 4% | 0% |
| Jul'07 to Aug'07 | -12% | 9% | 1% |
| Jan'08 to Oct'08 | -60% | 25% | 7% |
| Nov'10 to Dec'11 | -28% | 34% | 14% |
| Mar'15 to Feb'16 | -23% | 10% | 16% |
| Jan'18 to Mar'18 | -10% | 4% | 3% |
| Aug'18 to Oct'18 | -15% | 1% | -3% |
| Jun'19 to Sep'19 | -11% | 6% | 4% |
| Jan'20 to Mar'20 | -38% | 13% | 11% |
| Oct'21 to Jun'22 | -17% | 4% | 2% |
| Sep'24 to Mar'25 | -16% | -8% | -6% |

*Performance

## Fishing for SMID Consumption picks

- **Consumption likely to get better:** Demand and earnings for several listed consumption stocks have been hit in 9MFY25, owing muted wage growth, higher price levels, rising leverage, negative wealth effect etc. Importantly, India's policymakers have taken cognizance of weak consumption and are adjusting both fiscal and monetary policies to boost aggregate demand, liquidity, and sentiments. Selective stock picking opportunities have emerged, as consumption indices have significantly underperformed over the past six months. Valuations (MOFSL Consumer 12-month forward PE at 39x vs. Sep'24 peak of 54x) look less exacting now, while a beaten-down profit base and an expected sequential demand lift should drive some earnings pickup in FY26 (Consumer: 13% YoY; Retail: 37% YoY). The sector can also benefit from light positioning, as it is a common underweight across many top domestic funds.
- **A rare phase of underperformance for the consumption sector:** Nifty FMCG and Consumption indices have fallen ~20%/17% from their peak in Sep'24, underperforming Nifty100 by ~900-600bps. This is an aberration from historical trends, as consumption indices typically outperform the benchmark during phases of sharp market downturns. Nifty FMCG and Nifty Consumption indices have delivered an average alpha of 10%/5%, respectively, during the past 11 phases of a 10%+ correction in the Nifty over last two decades. Current underperformance can be explained by weak FY25 earnings (MOFSL-covered consumption complex to post weak 2% YoY PAT growth). However, the factors mentioned earlier can drive incremental positivity in select consumption names. In this note our team suggests key SMID consumption plays across segments.
- **Sharp valuation correction offers entry points:** The MOFSL covered Consumer & Retail stocks' aggregate 12-month forward PE has corrected from the Sep'24 peak of 54x/109x to 39x/67x. The market cap of these segments has declined by 21% and 25% from their peaks to INR26.6t and INR9.9t. The divergence has been significant in Retail names, with corrections between -9% and -61%, while for Consumer, the range was between 0% to -36%.
- **Fiscal and monetary policies working in tandem; inflationary pressures easing:** The macro setting for consumption seems to be improving. In a not-so-common coincidence, both fiscal and monetary policies in India are in a stimulative mode, though at a measured pace. The INR1t of personal tax foregone in the FY26 Union Budget and multiple state-level income transfer schemes should drive higher disposable incomes—a substantial portion of which is likely to be channeled towards various consumption categories. To stimulate demand and liquidity, the RBI, on its part, has utilized multiple monetary tools, such as 50bps CRR cut, 25bps repo cut, liquidity injection through OMOs and FX swaps etc.
- In addition, inflationary pressures appear to be easing, which should likely help in reversing some of the price-induced demand contraction. With latest CPI coming at 3.6% in Feb'25, our economist now expects a lower FY25 CPI print at 4.7% YoY (vs. 5.1% earlier) and further forecasts a benign 3.8% CPI for FY26.
- **Key picks:** In this note we highlight the following key SMID consumption picks based on our analysts' conviction on business and earnings growth: **Page Industries, Devyani, Metro Brands, V-Mart, Lemontree Hotels, LT Foods, and Cello World**.

### Our recent Strategy report "Sharp Market correction offers opportunities"

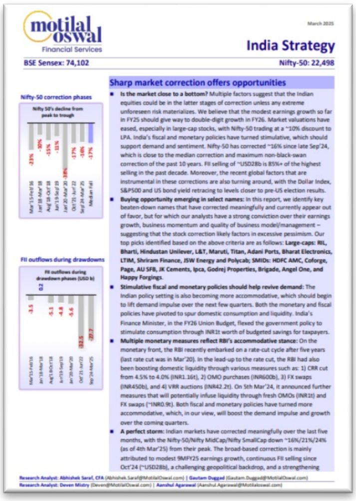
March 2025
India Strategy
BSE Sensex: 74,102
Nifty-50: 22,498
Sharp market correction offers opportunities

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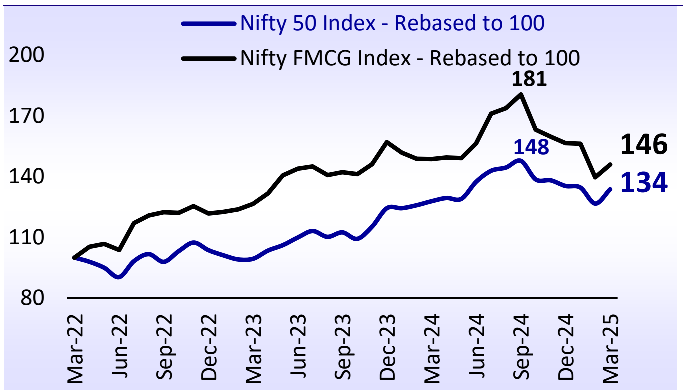
**Exhibit 1: Preferred consumption plays**

| Company | MCap | CMP | EPS (INR) | | | EPS CAGR (%) | PE (x) | | | PB (x) | | | ROE (%) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (USDb) | | FY25E | FY26E | FY27E | FY25-27E | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E |
| Page Ind. | 5.4 | 42,147 | 613.6 | 709.4 | 841.0 | 17 | 68.7 | 59.4 | 50.1 | 26.8 | 23.1 | 19.8 | 39.0 | 38.8 | 39.5 |
| Metro Brands | 3.4 | 1,073 | 13.7 | 17.1 | 21.8 | 26 | 78.6 | 62.6 | 49.2 | 13.3 | 11.3 | 9.5 | 18.5 | 19.9 | 21.4 |
| Devyani Intl. | 2.1 | 150 | 0.3 | 1.7 | 2.2 | 191 | 572.9 | 90.9 | 67.5 | 29.1 | 33.9 | 37.2 | 3.8 | 34.4 | 52.5 |
| LT Foods | 1.5 | 381 | 17.5 | 22.9 | 27.5 | 25 | 21.7 | 16.6 | 13.9 | 3.4 | 2.9 | 2.5 | 16.8 | 18.9 | 19.4 |
| Cello World | 1.3 | 576 | 15.8 | 17.5 | 23.7 | 22 | 36.4 | 32.9 | 24.3 | 8.3 | 6.7 | 5.3 | 22.8 | 20.4 | 24.3 |
| Lemon Tree Hotel | 1.3 | 139 | 2.3 | 3.9 | 4.6 | 43 | 61.6 | 35.7 | 30.2 | 9.5 | 7.5 | 6.0 | 16.7 | 23.5 | 22.1 |
| V-Mart Retail | 0.7 | 2,894 | 1.2 | 26.8 | 60.9 | 600 | 2327.4 | 107.8 | 47.5 | 7.0 | 6.5 | 5.7 | 0.3 | 6.8 | 14.0 |

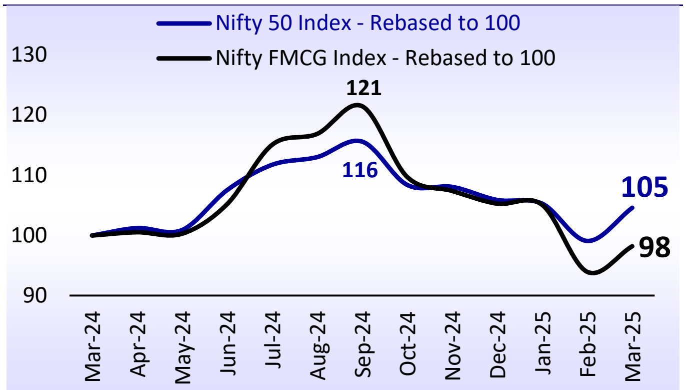
Source: Bloomberg, MOFSL

**Exhibit 2: Three years performance of Nifty and Nifty FMCG**



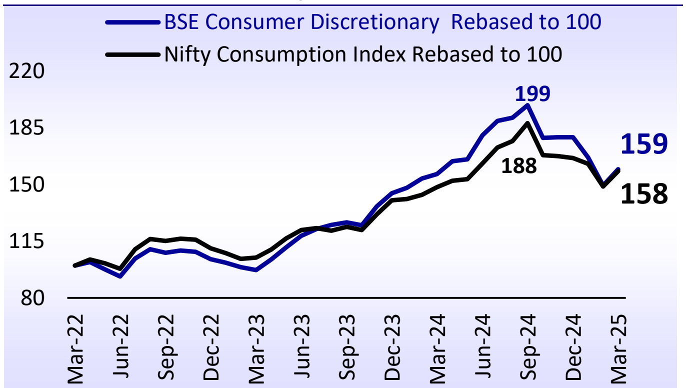

Source: MOFSL

**Exhibit 3: FY25TD performance of Nifty and Nifty FMCG**



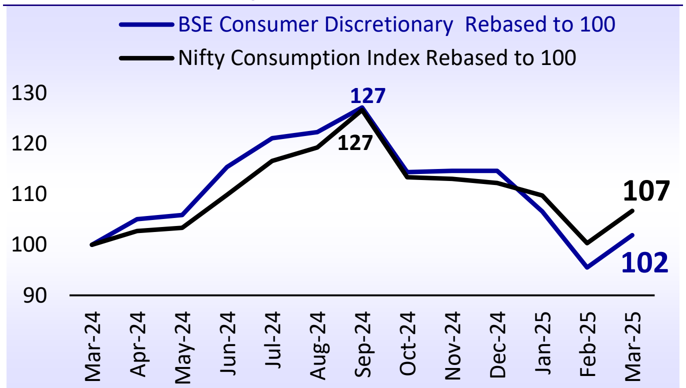

Source: MOFSL

**Exhibit 4: Three years performance of Nifty Consumption and BSE Cons Discretionary Indices**




Source: MOFSL

**Exhibit 5: FY25TD performance of Nifty Consumption and BSE Cons Discretionary Indices**




Source: MOFSL

**Exhibit 6: Central government schemes providing a much-needed push to consumption in both urban and rural sectors**

| Measure | Description | Announcement Date | Expected Impact |
|---|---|---|---|
| **Personal Income Tax Stimulus** | ❖ New tax regime: Zero income tax for annual incomes up to INR1.2mn revised tax slabs put more money in hands of households | February 1, 2025 | ❖ These reforms aim to boost disposable income, driving consumption, savings, and investment. The total revenue foregone is estimated at INR1t. |
| **Pradhan Mantri Dhan-Dhaanya Krishi Yojana** | ❖ Launch of the scheme<br>❖ in 100 low-yield districts, benefiting 17 mn farmers; KCC loans up to INR5 lakh extended to 77 mn farmers, fishers, and dairy farmers | February 1, 2025 | ❖ By increasing agricultural productivity and providing financial support to farmers, these initiatives aim to boost rural incomes, leading to higher consumption in rural areas. |

Source: MOFSL, Budget Documents, PIB

**Exhibit 7: Transfer schemes announced by some of the key states are likely to aid rural consumption**

| State | Scheme Name | Beneficiaries | Monthly Payment | Total Outlay (INR bn) | Period |
|---|---|---|---|---|---|
| **Maharashtra** | Mukhyamantri Majhi Ladki Bahin Yojana | ❖ Women aged 21-65 from economically weaker sections | INR 1,500 | **INR 360 bn** | FY25-FY26 |
| **Odisha** | Subhadra Yojana | ❖ Women aged 21-60 from economically weaker sections | INR 833.33 (INR 10,000 annually) | **~INR 100 bn /annum** | |
| **Delhi** | Mahila Samridhi Yojana | ❖ Eligible women residents | INR 2,500/month | **~INR 51 bn/ annum** | FY25-FY26 |

Source: MOFSL, PIB. Note: We have listed only three states in the list for illustrative purposes; several other states have also announced similar schemes.

**Exhibit 8: OMO actions announced by RBI to infuse liquidity into the banking system**

| Date | Quantum of Action | Details |
|---|---|---|
| **March 25, 2025** | INR500 bn | ❖ RBI announced a government securities purchase worth INR500 bn to ease liquidity pressures in the financial system. |
| **March 12 & 18, 2025** | INR 1 trillion | ❖ In two separate auctions, RBI infused INR500 bn each, aimed at ensuring that liquidity remained sufficient amid fiscal outflows. |
| **February 12, 2025** | INR400 bn | ❖ In response to tightening financial conditions, RBI scaled up its bond purchases to INR400 bn, injecting long-term liquidity. |
| **October 21, 2024** | INR200 bn | ❖ The central bank stepped in with an OMO purchase worth INR200 bn to prevent liquidity shortages from disrupting economic activity. |

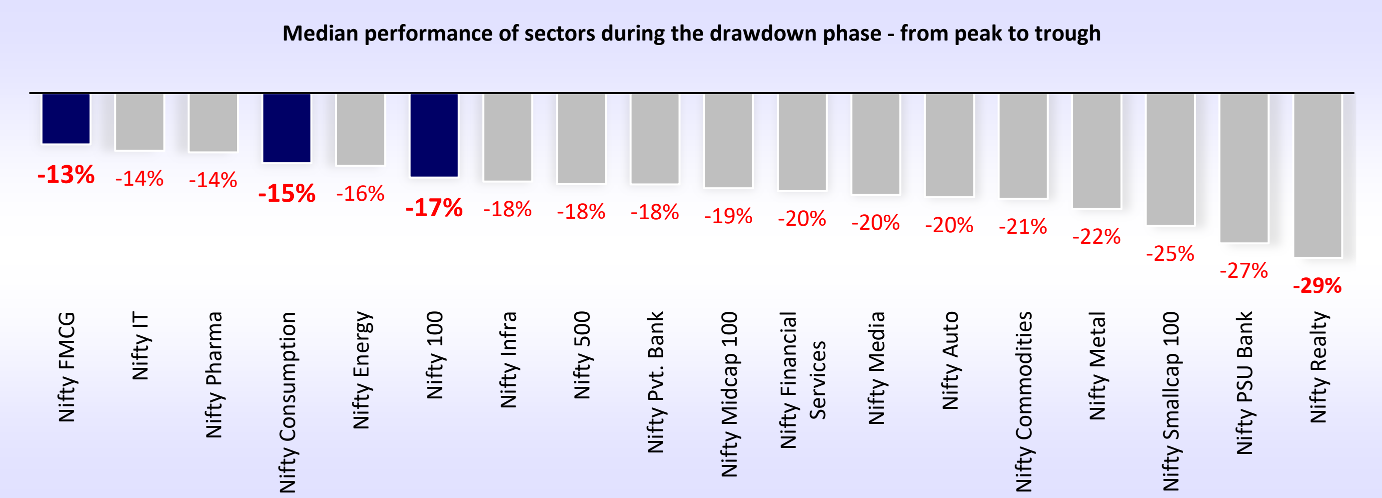
Source: Bloomberg, MOFSL

**Exhibit 9: RBI has pivoted from a liquidity deficit stance to pushing surplus liquidity into the system to boost consumption**

| Action | Explanation | Date | Quantum of Action | Impact |
|---|---|---|---|---|
| **Repo Rate Cut** | ❖ Repo rate cut lowers borrowing costs for banks, boosting lending to consumers and businesses | February 7, 2025 | 25bp (from 6.50% to 6.25%) | ❖ Designed to boost consumption by making loans cheaper, encouraging spending and investment; RBI's first rate cut since May 2020 |
| **Cash Reserve Ratio (CRR) Cut** | ❖ Reduction of the CRR to increase the amount of funds available with banks for lending purposes | December 6, 2024 | 50bp (from 4.5% to 4.0%) | ❖ Released ~INR1.16 trillion into the banking system |
| **Foreign Exchange (FX) Swap** | ❖ Conducted a USD5b six-month dollar/rupee buy-sell swap auction | January 31, 2025 | ~INR 435 bn. (USD5b) | ❖ Aimed at addressing liquidity shortages by providing short-term rupee liquidity, thereby supporting credit availability and economic activity |
| | ❖ Total USD20b (10+10) three-year dollar/rupee swap auction | February 28 and March 24, 2025 | ~INR1.7t | |

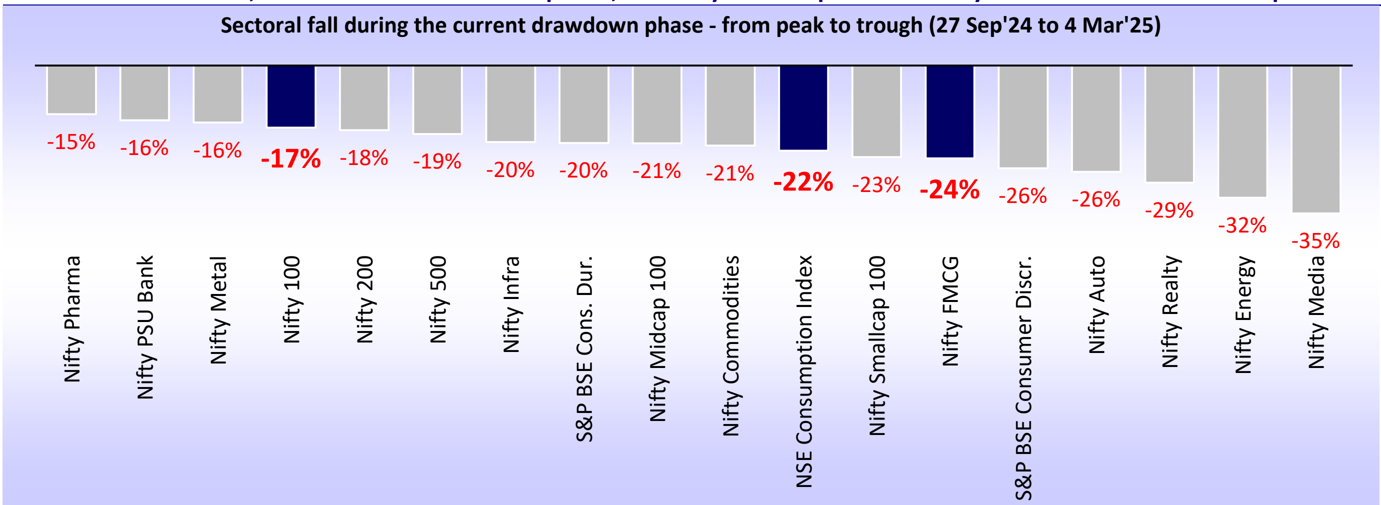
Source: Bloomberg, MOFSL

**Exhibit 10: Consumption indices characteristically outperformed during previous phases of sharp market correction…**



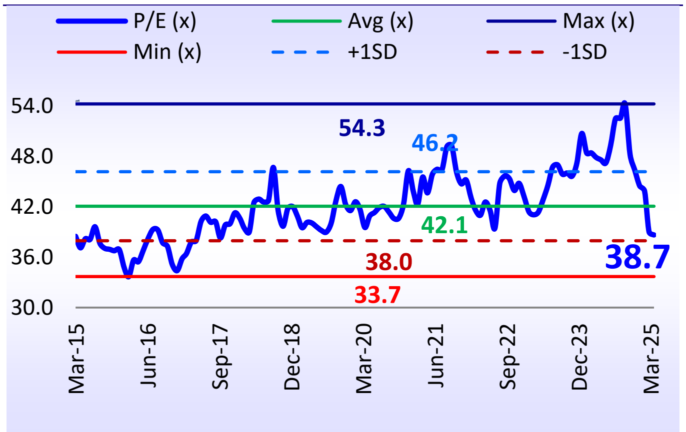

Source: Bloomberg, MOFSL. Note: We have considered 12 drawdown phases of Nifty 50 for this analysis starting from 2006 to 2025. when Nifty 50 corrected at least 10% from its peak to trough. Phase 1: May'06 to Jun'06, 2: Feb'07 to Mar'07, 3: Jul'07 to Aug'07, 4: Jan'08 to Oct'08, 5: Nov'10 to Dec'11, 6: Mar'15 to Feb'16, 7: Jan'18 to Mar'18, 8: Aug'18 to Oct'18, 9: Jun'19 to Sep'19, 10: Jan'20 to Mar'20, 11: Oct'21 to Jun'22, 12: Sep'24 to Mar'25.

**Exhibit 11: … however, in the current drawdown phase, the Nifty Consumption and Nifty FMCG indices have underperformed**



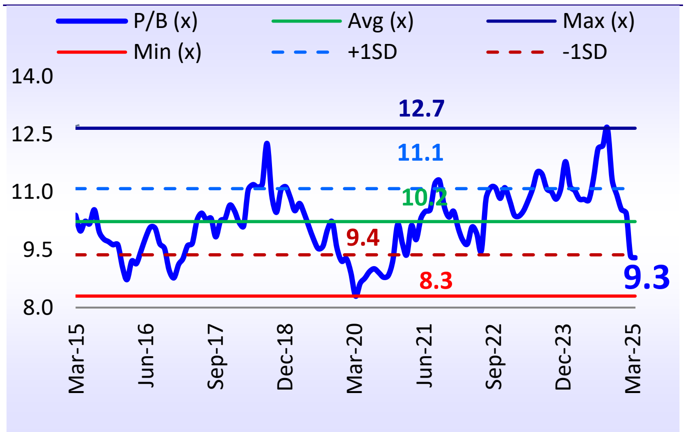

Source: Bloomberg, MOFSL

**Exhibit 12: Consumer P/E**



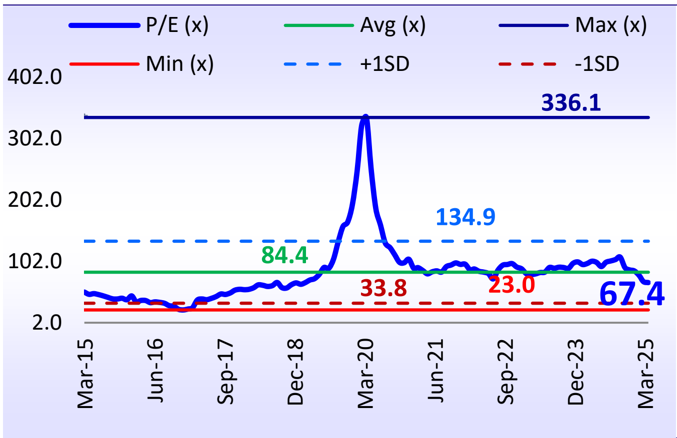

Source: MOFSL

**Exhibit 13: Consumer P/BV**



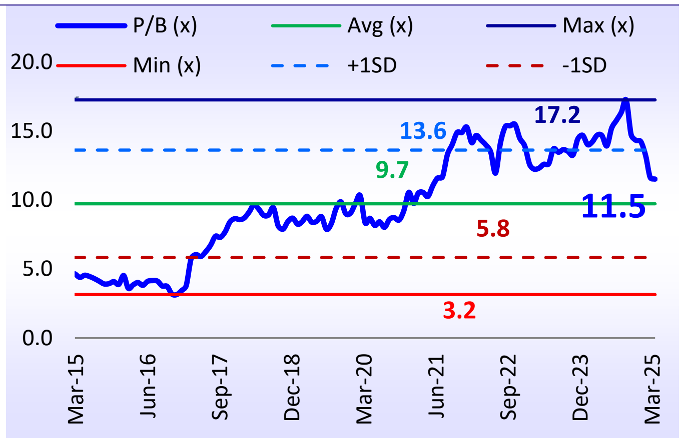

Source: MOFSL

**Exhibit 14: Retail P/E**



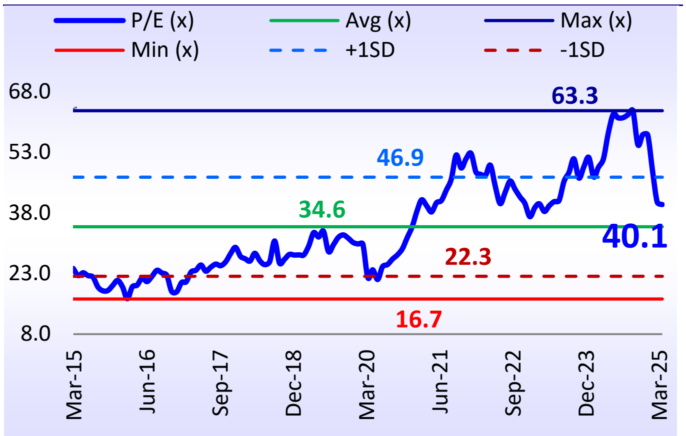

Source: MOFSL

**Exhibit 15: Retail P/B**



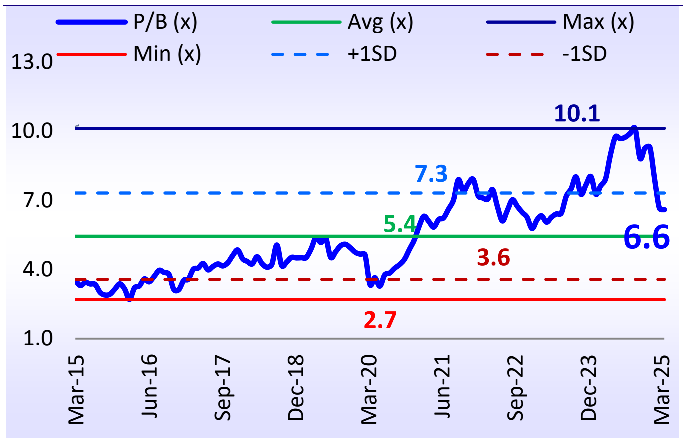

Source: MOFSL

**Exhibit 16: Consumer Durables P/E**



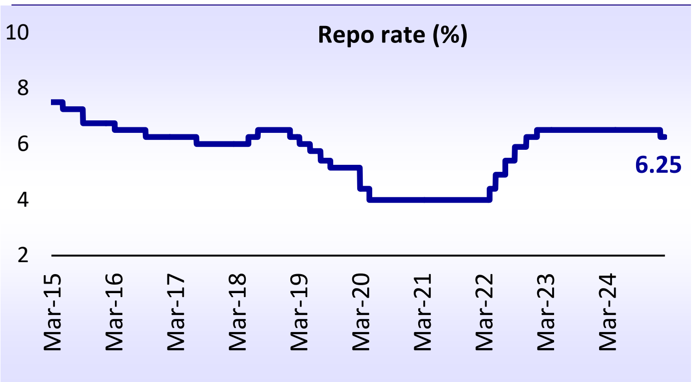

Source: MOFSL

**Exhibit 17: Consumer Durables P/B**



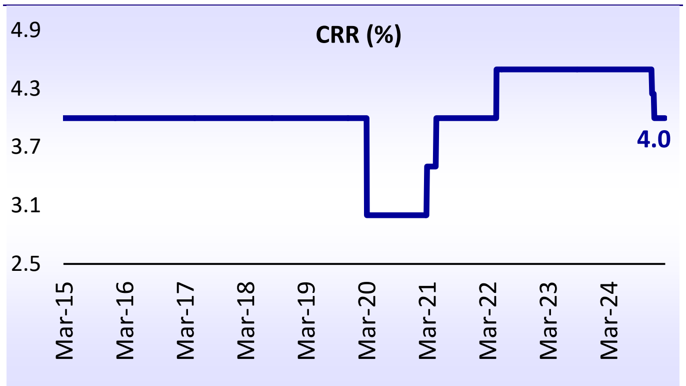

Source: MOFSL

**Exhibit 18: RBI cuts repo rate by 25bp to 6.25%**



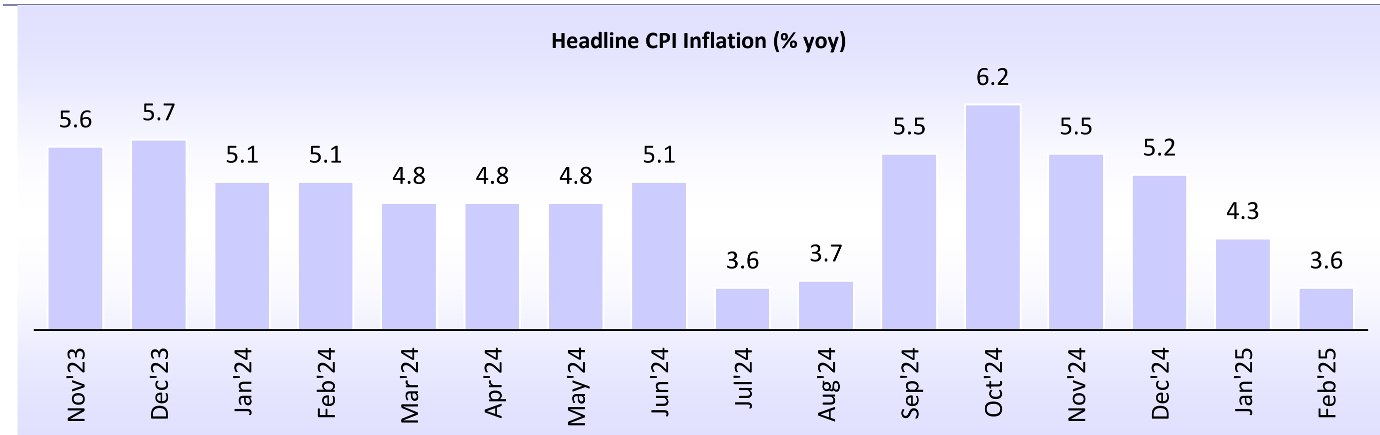

Source: MOFSL

**Exhibit 19: RBI cuts CRR by 50bp to 4%**



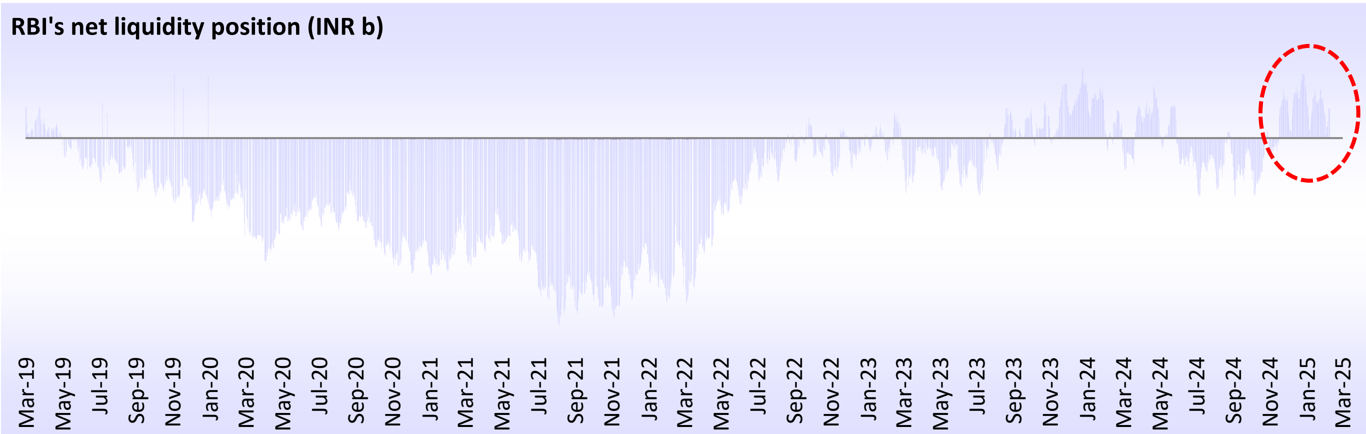

Source: MOFSL

**Exhibit 20: Headline Inflation has eased to sub-4% YoY**




Source: MOFSL, Bloomberg

**Exhibit 21: Liquidity deficit abates after multiple measures from RBI**




Source: Bloomberg, MOFSL

**Exhibit 22: Consumer continues to remain under-owned by top MFs**

| Sector | BSE200 | Aditya Birla Sun Life | Axis | Bandhan | Canara Robeco | DSP | Franklin Templeton | HDFC | HSBC | ICICI Pru | Invesco | Kotak Mahindra | Mirae | Motilal Oswal | Nippon India | PPFAS | Quant | SBI | Sundaram | TATA | UTI |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Auto | 7.1 | 8.5 | 7.6 | 6.7 | 8.8 | 9.2 | 6.9 | 10.3 | 5.3 | 9.8 | 6.0 | 9.1 | 6.6 | 4.9 | 6.1 | 12.3 | 4.6 | 7.6 | 8.0 | 5.3 | 8.0 |
| Banks-Private | 20.8 | 17.4 | 14.1 | 17.3 | 13.5 | 16.0 | 19.6 | 22.3 | 11.3 | 19.3 | 15.6 | 13.4 | 18.6 | 4.6 | 16.0 | 30.4 | 1.9 | 22.4 | 16.7 | 14.7 | 23.6 |
| Banks-PSU | 2.9 | 2.9 | 2.1 | 1.5 | 2.4 | 2.3 | 0.9 | 3.5 | 2.0 | 2.7 | 1.5 | 3.6 | 3.2 | 0.7 | 3.2 | 0.3 | 0.4 | 3.1 | 3.2 | 2.1 | 2.3 |
| Insurance | 1.8 | 2.2 | 1.4 | 2.6 | 1.8 | 2.6 | 1.8 | 2.5 | 0.1 | 3.6 | 2.1 | 1.3 | 2.7 | 0.3 | 2.0 | 0.0 | 5.2 | 1.2 | 1.7 | 1.6 | 1.3 |
| NBFC | 6.1 | 6.4 | 7.6 | 7.5 | 6.9 | 7.6 | 2.9 | 3.8 | 5.9 | 3.4 | 7.6 | 4.7 | 4.6 | 5.0 | 6.1 | 12.5 | 8.8 | 5.5 | 5.8 | 6.6 | 4.9 |
| Capital Goods | 5.4 | 6.7 | 7.7 | 5.9 | 10.3 | 5.4 | 6.5 | 6.1 | 13.3 | 6.7 | 8.8 | 8.2 | 5.7 | 16.5 | 8.8 | 0.3 | 4.8 | 5.7 | 7.9 | 6.0 | 4.3 |
| Cement | 2.1 | 2.2 | 2.1 | 1.7 | 2.3 | 1.5 | 3.0 | 1.4 | 1.2 | 3.3 | 1.9 | 3.5 | 1.7 | 0.4 | 1.6 | 0.0 | 2.3 | 2.4 | 2.6 | 2.8 | 1.8 |
| Chemicals | 1.0 | 1.5 | 3.2 | 2.2 | 2.0 | 5.5 | 2.4 | 1.3 | 1.9 | 1.7 | 1.1 | 3.5 | 1.1 | 2.0 | 1.5 | 0.0 | 2.8 | 1.3 | 2.0 | 3.7 | 0.9 |
| **Consumer** | **8.3** | **6.2** | **4.9** | **6.8** | **6.2** | **5.6** | **5.4** | **4.4** | **4.4** | **6.2** | **3.7** | **4.7** | **4.8** | **1.5** | **5.5** | **6.8** | **10.6** | **7.8** | **5.1** | **5.3** | **7.5** |
| Cons. Durables | 0.9 | 2.3 | 3.3 | 1.3 | 3.2 | 2.0 | 2.4 | 1.3 | 4.8 | 0.4 | 3.2 | 2.6 | 1.7 | 6.8 | 2.5 | 0.0 | 0.2 | 0.8 | 1.6 | 1.2 | 1.4 |
| Healthcare | 5.3 | 7.0 | 11.1 | 8.6 | 7.9 | 11.6 | 8.1 | 9.2 | 7.5 | 6.7 | 11.0 | 7.5 | 9.4 | 5.6 | 7.5 | 6.3 | 11.3 | 5.6 | 8.2 | 7.4 | 6.2 |
| Infra. | 0.7 | 1.0 | 0.3 | 1.2 | 0.2 | 1.0 | 0.3 | 1.0 | 1.5 | 0.7 | 0.5 | 1.0 | 0.8 | 0.5 | 0.8 | 0.1 | 3.8 | 1.2 | 0.7 | 1.3 | 0.7 |
| Media | 0.0 | 0.1 | 0.0 | 0.1 | 0.2 | 0.0 | 0.0 | 0.3 | 0.0 | 0.3 | 0.0 | 0.3 | 0.0 | 0.0 | 0.2 | 0.0 | 1.5 | 0.0 | 0.2 | 0.2 | 0.1 |
| Metals | 3.3 | 3.8 | 0.9 | 4.6 | 0.8 | 4.2 | 1.9 | 2.4 | 2.9 | 3.0 | 2.5 | 2.9 | 4.3 | 2.5 | 1.9 | 0.2 | 3.8 | 2.7 | 1.1 | 1.8 | 2.6 |
| Oil & Gas | 8.0 | 5.9 | 2.2 | 5.7 | 2.8 | 5.0 | 4.5 | 4.6 | 2.6 | 7.5 | 3.1 | 6.1 | 5.3 | 2.0 | 5.9 | 1.7 | 15.0 | 7.8 | 5.2 | 5.1 | 6.3 |
| Real Estate | 1.1 | 1.5 | 2.6 | 2.8 | 1.4 | 1.2 | 3.3 | 1.2 | 2.4 | 1.5 | 2.5 | 1.5 | 1.5 | 2.6 | 0.6 | 0.4 | 1.3 | 1.0 | 1.7 | 2.3 | 0.6 |
| Retail | 2.2 | 2.4 | 3.5 | 3.2 | 3.7 | 1.6 | 3.8 | 1.5 | 3.2 | 2.1 | 5.4 | 2.1 | 2.4 | 10.9 | 2.8 | 0.1 | 2.9 | 2.4 | 4.9 | 2.3 | 3.5 |
| IT | 10.8 | 10.1 | 8.7 | 7.4 | 7.5 | 7.5 | 10.3 | 9.4 | 9.8 | 8.0 | 7.8 | 10.2 | 8.6 | 16.4 | 7.0 | 8.3 | 0.1 | 10.3 | 7.4 | 15.4 | 12.3 |
| Telecom | 3.4 | 3.4 | 3.9 | 2.2 | 2.6 | 2.9 | 4.1 | 3.5 | 2.1 | 3.7 | 2.0 | 3.7 | 3.6 | 5.0 | 1.9 | 0.1 | 2.3 | 3.9 | 4.4 | 2.9 | 3.9 |
| Textiles | 0.3 | 0.8 | 0.2 | 0.8 | 0.4 | 0.8 | 0.6 | 0.5 | 1.7 | 0.1 | 0.1 | 1.5 | 1.2 | 0.4 | 0.5 |  | 1.8 | 0.6 | 0.0 | 0.5 | 0.2 |
| Utilities | 3.9 | 2.7 | 2.3 | 2.6 | 3.8 | 2.0 | 2.8 | 3.3 | 2.2 | 4.8 | 2.4 | 2.3 | 2.2 | 0.4 | 9.7 | 18.2 | 6.6 | 3.2 | 1.9 | 3.1 | 2.7 |

Source: MOFSL, NAV India, AMFI

## Page Industries

- **PAGE has the right to win in India's mega consumption theme:** India's per capita innerwear consumption is low compared to global standards, offering significant growth potential. The innerwear segment, currently 9% of the apparel industry, is growing rapidly and is expected to reach INR835b by 2025. PAGE dominates the mid-premium innerwear segment with a strong brand, manufacturing control, and a diverse product portfolio. The growth prospects for mass-premium brands like Jockey are substantial.
- **Men's innerwear further strengthening leadership**: Men's innerwear is the cornerstone of PAGE's portfolio, contributing >50% to its revenue. The company's penetration rate is 18-20% of its target high-income households (>INR0.5m income), demonstrating its leadership in the mid-to-premium segment. The industry has registered a strong 10-year CAGR of 11-12%, with PAGE outperforming at ~15% CAGR during the period. PAGE has a strong brand franchise with a wide price range that can capitalize on upgrading existing customers and expanding the customer base.
- **Women's innerwear – more for more:** The women's innerwear market accounts for 65% of India's total innerwear market, while its contribution in revenue is <20%. PAGE has only 5-6% market penetration for its target high-income households. This category presents a significant untapped potential, especially among younger women who are increasingly seeking style, functionality, and comfort in innerwear. PAGE has so far been under-indexed in the segment, but it is now well-positioned to capitalize on growth by focusing on product innovation and marketing efforts.
- **Athleisure a large canvas:** Athleisure has emerged as a fast-growing category for PAGE, contributing ~25% to its revenue. Its product offering includes daily wear, sleepwear, and performance wear, with daily wear contributing 60% of the segment. PAGE is looking to expand its customer base by continuing to launch affordable entry-level products alongside premium collections to compete effectively with unorganized players.
- **Laying a strong foundation for success:** PAGE's in-house manufacturing produces over 280m pieces annually. Its expanded distribution network spans 2,710+ cities, supported by MBOs, EBOs, LFS, and e-commerce platforms. PAGE leads in product innovation, with frequent new launches across segments. Investments in digital tools and a revamped website have boosted supply chain efficiency and online sales. The Jockey brand's aspirational campaigns further strengthen its market positioning and customer loyalty.
- **Valuation and view**: PAGE has demonstrated consistent revenue and earnings growth over the past decade, with a 15% CAGR in sales, EBITDA, and PAT as of FY24, alongside a robust RoE of over 40%. The company's growth has been driven by strong sales and efficient margin management. While there are gaps in its women's innerwear and athleisure portfolios, these segments offer significant potential for expansion. PAGE maintains a healthy dividend payout ratio and is expected to deliver strong earnings growth (~17% EPS CAGR from FY25E to FY27E). Given its solid financial track record, high RoE, and growth prospects, the stock is recommended as a BUY with a TP of INR 57,500, based on a P/E multiple of 65x for Mar'27E EPS.

**Financials & Valuations (INR b)**

| Y/E March | 2025E | 2026E | 2027E |
|---|---|---|---|
| Sales | 49.1 | 55.5 | 63.7 |
| Sales Gr. (%) | 7.2 | 13.0 | 14.9 |
| EBITDA | 10.1 | 11.5 | 13.4 |
| EBITDA Margin (%) | 20.5 | 20.7 | 21.1 |
| Adj. PAT | 6.8 | 7.9 | 9.4 |
| Adj. EPS (INR) | 613.6 | 709.4 | 841.0 |
| EPS Gr. (%) | 20.2 | 15.6 | 18.5 |
| BV/Sh.INR | 1573.3 | 1828.0 | 2129.9 |
| **Ratios** | | | |
| RoE (%) | 39.0 | 38.8 | 39.5 |
| RoCE (%) | 38.5 | 39.1 | 39.7 |
| Payout (%) | 90.0 | 75.0 | 75.0 |
| **Valuations** | | | |
| P/E (x) | 68.7 | 59.4 | 50.1 |
| P/BV (x) | 26.8 | 23.1 | 19.8 |
| EV/EBITDA (x) | 45.9 | 40.2 | 34.1 |
| Div. Yield (%) | 1.1 | 1.1 | 1.3 |

metro BRANDS

**Financials & Valuations (INR b)**

| Y/E March | 2025E | 2026E | 2027E |
|---|---|---|---|
| Sales | 25.1 | 29.1 | 34.1 |
| Sales Gr. (%) | 6.6 | 15.8 | 17.1 |
| EBITDA | 7.4 | 9.1 | 11.2 |
| EBITDA Margin (%) | 29.6 | 31.3 | 32.8 |
| Adj. PAT | 3.7 | 4.7 | 5.9 |
| Adj. EPS (INR) | 13.7 | 17.1 | 21.8 |
| EPS Gr. (%) | 7.2 | 25.5 | 27.2 |
| BV/Sh.INR | 80.7 | 95.2 | 113.6 |
| **Ratios** | | | |
| RoE (%) | 18.5 | 19.9 | 21.4 |
| RoCE (%) | 13.1 | 15.5 | 16.6 |
| Payout (%) | 17.6 | 17.6 | 17.6 |
| **Valuations** | | | |
| P/E (x) | 78.6 | 62.6 | 49.2 |
| P/BV (x) | 13.3 | 11.3 | 9.5 |
| EV/EBITDA (x) | 39.0 | 31.6 | 25.5 |
| EV/Sales (x) | 11.5 | 9.9 | 8.3 |
| Div. Yield (%) | 0.2 | 0.3 | 0.4 |

## Metro Brands: Long runway for growth

- **FILA & Foot Locker remain key growth drivers**: Metro Brands' (MBL) acquisition of licenses for FILA and Foot Locker in India addresses the key whitespace in the fastest-growing Sports & Athleisure (S&A) category. Though the ramp-up of FILA and Foot Locker has been delayed due to challenges posed by BIS implementation, we believe they remain the key growth drivers for MBL in the long term. Given the long runway for growth in S&A, MBL can potentially open 300+ FILA stores (similar to top sportswear brands in India), which can generate INR6-9b incremental sales over the medium term. Similarly, Foot Locker provides MBL with premium play in sneakers and has the potential to generate INR2.5-6b in incremental revenue from tier 1 cities over the medium term. We believe that FILA and Foot Locker together have the potential to generate ~INR9-15b in sales (38-63% of MBL's FY24 revenue) at margins similar to MBL's existing margin profile over the medium term.
- **Superior store economics remain a strong moat:** MBL's superior store economics (~INR20k SPF, ~2yrs store payback), combined with its disciplined cost control, provide a strong moat. Even in a weak demand environment, MBL has maintained healthy margins (57% gross, 28% EBITDA, 14% PAT). With FILA liquidation largely behind and likely improvement in discretionary demand, Same-Store Sales Growth (SSSG) and margins are expected to rebound in the medium term, reinforcing MBL's outperformance in the footwear segment.
- **Long runway for growth funded by internal accruals:** MBL has a presence of 895 stores across its format in <200 cities, which it can expand to 300 cities for its Metro and Mochi formats while deepening its presence in existing cities. Further, MBL can expand its presence in tier 3+ cities through its value format, Walkway. The company's expansion strategy is likely to be fully funded through internal accruals, supported by a strong net cash position and ~INR13.5b in Operating Cash Flow (OCF) over FY24-27. This financial strength allows MBL to potentially double its store count over the next three years, while we conservatively assume ~100-110 store additions annually over FY24-27.
- **Valuation and view**: Given the strong runway for growth in Metro, Mochi, and Walkway formats, along with significant growth opportunities in FILA/Foot Locker, we build in revenue/EBITDA/PAT CAGR of 13%/17%/20% over FY24-27E. Post recent correction, MBL trades at ~50x FY27 P/E. We value MBL at 70x Mar'27 P/E to arrive at our TP of INR1,525 per share. We have not factored in any significant contributions from FILA and Foot Locker in our estimates till FY27, and a faster ramp-up could provide a further upside potential. We reiterate our BUY rating on MBL.

DEVYANI INTERNATIONAL LIMITED

**Financial & Valuation (INR b)**

| Y/E MARCH | 2025E | 2026E | 2027E |
|---|---|---|---|
| Sales | 49.4 | 55.5 | 62.9 |
| Sales Gr. (%) | 39.0 | 12.4 | 13.3 |
| EBITDA | 8.4 | 10.3 | 11.9 |
| Margins (%) | 17.1 | 18.6 | 18.9 |
| Adj. PAT | 0.3 | 2.0 | 2.7 |
| Adj. EPS (INR) | 0.3 | 1.7 | 2.2 |
| EPS Gr. (%) | -66.0 | 530.0 | 34.6 |
| BV/Sh.(INR) | 5.2 | 4.4 | 4.0 |
| **Ratios** | | | |
| RoE (%) | 3.8 | 34.4 | 52.5 |
| RoCE (%) | 4.2 | 8.9 | 10.0 |
| **Valuations** | | | |
| P/E (x) | 572.9 | 90.9 | 67.5 |
| P/BV (x) | 29.1 | 33.9 | 37.2 |
| EV/Sales (x) | 4.3 | 3.9 | 3.4 |
| Pre Ind-AS EV/EBITDA (x) | 36.9 | 28.2 | 23.5 |

## Devyani International

- **Strong brand portfolio and market leadership:** As the largest franchisee for Pizza Hut, KFC, and Costa Coffee in India, Devyani International benefits from well-established, globally recognized brands with a loyal customer base, providing it a competitive edge in the Indian QSR market.
- **KFC – focus on improving profitability:** KFC's ADS declined to INR96k in 3QFY25 from INR116k in 3QFY23. As a result, ROM contracted to ~17% (down 250bp vs. 3QFY23). DIL continues to prioritize menu innovation and product launches across its core brands to cater to evolving consumer preferences. KFC has introduced value meal rolls (INR99), featuring flavors inspired by Korean, Thai, and Indian cuisines. DIL sees potential for improving store efficiency, driven by enhanced employee efficiency. The dine-in business requires higher man-hours, creating scope for cost optimization at the store level. Hence, management is hopeful for improvements in ROM in the coming quarters, even if ADS does not show much improvement. DIL aims to achieve ROM of ~21%, even at an ADS of ~INR100k (peak ADS was INR120k-125k).
- **PH – looking to improve market share:** PH has been focusing on value offerings to improve transaction growth. ADS fell to INR35k in 3QFY25 (20% down vs. 3QFY23), resulting in an ROM decline from 14% in 3QFY23 to 2% in 3QFY25. The brand's operating profitability has declined notably, with ADS/ROM trending near the bottom (FY19 ADS/ROM was INR45k/15%). PH has implemented various initiatives, such as product launches, which will drive recovery going forward. It has also reintroduced its popular offerings, including Momo Mia Pizza (INR299) and Melts Pizza (INR169).
- **Rapid store addition to continue**: Despite a slowdown in demand, DIL focuses on store expansion. It is prioritizing small-format, capital-efficient stores for its newly introduced brands, including Tealive, New York Fries (NYF), and Sanook Kitchen. This strategy aims to balance growth with operational efficiency while adapting to evolving market dynamics. DIL has been rapidly expanding its KFC network, with a shift toward smaller store sizes—reducing from 3,000-3,500 sq. ft. to 1,600 sq. ft. On average, ~25 KFC stores have been added per quarter over the past eight quarters. For PH, the company adopted a more cautious approach during 4QFY24 and 1QFY25, opening only five stores in total. However, it resumed its expansion strategy in 2QFY25 and 3QFY25, adding 74 stores in total. For FY25, we model store additions of 125 for KFC, 50 for PH, and 40 for Costa Coffee, reflecting the company's commitment to strategic growth across its portfolio.
- **Valuation and view**: KFC's store addition is expected to continue in FY26, while PH's store addition will be muted as management focuses on addressing ADS and profitability challenges within the current network. We have recently upgraded our view on the QSR universe from cautious to positive following the tax relief announced in the Budget 2025 for middle-class income-tax payer. Additionally, QSR companies have already factored in the dismal operating performance. We reiterate our BUY rating on Devyani International with a TP of INR215 (premised on 35x Mar'27E Pre-Ind-AS EV/EBITDA).

LT FOODS
NURTURING GOODNESS

**Financials & Valuations (INR b)**

| Y/E Mar | FY25E | FY26E | FY27E |
|---|---|---|---|
| Sales | 88.8 | 102.2 | 115.7 |
| EBITDA | 9.9 | 12.0 | 14.0 |
| PAT | 6.1 | 8.0 | 9.5 |
| EBITDA (%) | 11.1 | 11.8 | 12.1 |
| EPS (INR) | 17.5 | 22.9 | 27.5 |
| EPS Gr. (%) | 2.7 | 30.7 | 19.9 |
| BV/Sh. (INR) | 112.1 | 130.1 | 152.5 |
| **Ratios** | | | |
| Net D/E | 0.1 | 0.0 | -0.1 |
| RoE (%) | 16.8 | 18.9 | 19.4 |
| RoCE (%) | 15.7 | 17.8 | 19.0 |
| **Valuations** | | | |
| P/E (x) | 21.7 | 16.6 | 13.9 |
| EV/EBITDA (x) | 13.5 | 10.7 | 8.9 |

## LT Foods: Emerging FMCG player

- **Market leadership & strong brand equity:** LT Foods is a leading player in the global Basmati rice market, with a ~30% market share in India and over ~50% in the U.S. under its flagship brands Daawat and Royal. The company has transformed Indian rice from a loose commodity into a premium branded product, leveraging its farm-to-fork model for quality control. With a presence in 80+ countries and a 15% revenue CAGR over FY19-24, LT Foods is well-positioned to capture the growing global demand for branded Basmati rice.
- **Favorable industry trends & structural growth drivers:** The global rice market was valued at USD376.5b in CY24 and is expected to post a 3% CAGR over FY24-29. However, Basmati rice is set to grow at a faster 9% CAGR over FY24-32, driven by rising disposable incomes, increased packaged food consumption, and a growing preference for premium rice varieties. India, the world's largest Basmati producer with a 75% share, exported INR484 b worth of Basmati rice in FY24, up 26% YoY, positioning LT Foods to benefit from increasing global penetration.
- **Export-led growth with expanding global presence:** LT Foods is set to capitalize on surging global demand for Basmati rice following the lifting of the Minimum Export Price (MEP) and India's record-high rice reserves, particularly in key export markets like the Middle East, Europe, and the U.S. To strengthen its global presence, the company is investing SAR185m in Saudi Arabia and EUR50m in the UK, targeting EUR100m in revenue from Europe by FY26. While Basmati paddy prices have currently declined 20% YoY, temporarily impacting margins, the full benefits of lower procurement costs are expected to be realized in FY26, driving profitability. Its Middle East sales rebounded 26% YoY in FY24, supported by a strategic partnership with Saudi Agricultural and Livestock Investment Company (SALIC), which holds a 9.22% stake in LT Foods, enhancing distribution and market penetration.
- **Diversification into high-margin, value-added segments:** Beyond its core rice business, LT Foods is expanding into higher-margin segments to enhance profitability and drive long-term growth. The organic foods segment contributes 9% of revenue, with a target of achieving double-digit growth, while the Convenience & Health (C&H) segment is expected to grow from 3% to 10% of revenue over the next five years, led by Ready-to-Heat (RTH) and Ready-to-Cook (RTC) products. To support this expansion, the company is doubling its U.S. RTH production capacity, aiming for a 33-35% CAGR in C&H over the next five years, driven by growing consumer demand for convenience foods. These strategic investments in value-added segments and international markets position LT Foods for sustained margin expansion and long-term shareholder value creation.
- **Valuation and view**: With 69% of its revenue derived from exports, LT Foods is well-positioned to benefit from rising global demand, particularly in key markets like the Middle East, Europe, and the U.S. Additionally, margin improvements are expected from 2QFY26, as the company starts benefiting from low-priced inventory. We expect LT Foods to report a revenue/EBITDA/PAT CAGR of 14%/19%/25% over FY25-27. At 17x FY27E EPS, we arrive at a TP of INR 460, offering strong upside potential. We reiterate our BUY rating.

## Cello: Greeting the world with Cello!

**Financials & Valuation (INR b)**

| Y/E March | FY25E | FY26E | FY27E |
|---|---|---|---|
| Sales | 21.0 | 24.6 | 29.3 |
| EBITDA | 5.0 | 5.7 | 7.5 |
| Adj. PAT | 3.4 | 3.7 | 5.0 |
| EBITDA Margin (%) | 23.8 | 23.2 | 25.6 |
| Adj. EPS (INR)* | 15.8 | 17.5 | 23.7 |
| EPS Gr. (%) | 1.3 | 10.8 | 35.4 |
| BV/Sh. (INR) | 69.2 | 86.0 | 108.9 |
| **Ratios** | | | |
| Net D:E | -0.1 | -0.3 | -0.4 |
| RoE (%) | 22.8 | 20.4 | 24.3 |
| RoCE (%) | 23.9 | 23.9 | 26.0 |
| **Valuations** | | | |
| P/E (x) | 36.4 | 32.9 | 24.3 |
| EV/EBITDA (x) | 22.5 | 19.5 | 14.4 |

*Cons.

- **Market leadership with strong brand equity:** CELLO has established itself as a leading consumer products brand with a diversified presence across consumer houseware & glassware (66% of FY24 revenue), writing instruments & stationery (17%), and moulded furniture & allied products (17%). The company benefits from strong brand recall, extensive product innovation (17,000+ SKUs), and a vast distribution network with 3,500+ distributors and 1,45,000+ retailers. Its in-house manufacturing (~77% of revenue) ensures product quality and cost control. The successful expansion of new categories, including writing instruments (relaunched in CY19 under 'Unomax', which posted a 44% CAGR over FY21-24 and generated INR3.3b in revenue) and glassware (launched in CY17, growing at a 23% CAGR over FY21-24), demonstrates its ability to scale businesses effectively.
- **Expanding TAM and category growth:** CELLO operates in high-growth consumer categories, with the TAM expected to grow at a 13% CAGR over FY24-27, reaching INR1,229 billion by FY27. The consumer houseware segment, its largest business, is set to expand at 12% CAGR over FY24-27, while opalware and glassware are poised for 18% and 71% CAGR growth, respectively. To capitalize on this demand, CELLO is aggressively scaling its glassware production with a new 20,000 MTPA plant in Rajasthan (commercialized in Feb’25), reducing dependence on imports. Additionally, the writing instruments and stationery market (INR439b in FY24) is projected to grow at a 14% CAGR, presenting another major opportunity for CELLO’s Unomax brand to further penetrate both domestic and export markets.
- **Capacity expansion and operational efficiency:** To support its growth strategy, CELLO expanded its opalware capacity at Daman by 10,000 MT, bringing the total capacity to 25,000 MT in FY24. This expansion enhances self-sufficiency and reduces reliance on imports. In the writing instruments business, export headwinds in FY24 have now stabilized, with orders rebounding in 4QFY25, indicating a return to growth in the segment. However, near-term challenges include weaker domestic demand and discretionary spending pressures, which led to pricing discounts in 3QFY25 to stimulate demand. Despite this, CELLO maintains strong operational efficiencies, stable input prices, and a robust distribution network, positioning it well for long-term growth.
- **Premiumization and market expansion strategy:** CELLO is strategically shifting towards premium and value-added products, driving higher realizations and brand differentiation. The consumerware segment is evolving with increased demand for premium opalware and glassware, where CELLO’s strong brand positioning and in-house manufacturing capabilities (77% of revenue) provide a competitive edge. Furthermore, premiumization in writing instruments and an increased focus on international markets are expected to drive sustained demand across all key segments, reinforcing CELLO’s long-term growth trajectory.
- **Valuation and view:** CELLO is a leading player with a strong brand reputation and extensive distribution network. It benefits from a growing TAM driven by favorable demographics, rising discretionary spending, and evolving gifting trends. We estimate CELLO to deliver a revenue/EBITDA/Adj. PAT CAGR of 14%/14%/15% over FY24-27. CELLO is currently trading at 23x FY27E P/E with a RoE/RoCE of 24%/26% in FY27E. We reiterate our BUY rating with a TP of INR800 (premised on 34x FY27E P/E).

## Lemon Tree: Steady growth ahead

lemon tree HOTELS

**Financial & Valuation (INR b)**

| Y/E MARCH | 2025E | 2026E | 2027E |
|---|---|---|---|
| Sales | 12.8 | 15.3 | 16.5 |
| EBITDA | 6.3 | 7.9 | 8.6 |
| Adj. PAT | 1.8 | 3.0 | 3.6 |
| EPS (INR)* | 48.7 | 51.9 | 52.2 |
| EPS Gr. (%) | 2.3 | 3.9 | 4.6 |
| BV/Sh. (INR) | 18.8 | 72.6 | 18.0 |
| **Ratios** | | | |
| Net D:E | 1.3 | 0.7 | 0.3 |
| RoE (%) | 16.7 | 23.5 | 22.1 |
| RoCE (%) | 11.7 | 16.5 | 19.3 |
| **Valuations** | | | |
| P/E (x) | 61.6 | 35.7 | 30.2 |
| P/BV (x) | 19.8 | 15.0 | 13.1 |

* Adjusted

- **Aurika a catalyst:** LEMONTRE continues to expand into the luxury segment with the ramp-up of Aurika Mumbai (current OR of ~80-85%); the anticipated signing of Aurika Varanasi, which is expected to command an ARR five times higher than other Aurika properties; and the redevelopment of Shillong's Orchid Hotel into an Aurika under a PPP model with the Government of Meghalaya. These strategic developments are set to drive RevPAR growth, primarily led by an increase in ARR.
- **Strong pipeline of management contracts:** As of 31st Dec'24, the company's operational portfolio consists of 112/10,317 hotels/rooms, of which ~63%/44% are under managed contracts. Going forward, ~98%/97% of the hotels/rooms in the company's pipeline will be under managed contracts, reflecting the company's strong commitment towards the asset light structure. We expect revenue from management contracts to witness a CAGR of ~31% over FY24-FY27, reporting a revenue of INR1.1b.
- **Favorable macroeconomic environment**: The FY26 Union Budget's focus on developing 50 tourist destinations and streamlining e-visa processes, coupled with INR depreciation, is set to boost foreign tourist arrivals and overall hospitality demand. These factors create a favorable environment for LEMONTRE, particularly its expansion into the luxury segment with Aurika properties. With increasing occupancy and higher ARR driven by rising international and domestic travel, the company is well-positioned for sustained RevPAR growth and enhanced market presence.
- **Demand driven by MICE activities and religious travel:** The strong demand momentum in the hospitality sector, driven by MICE activities in metro cities like Mumbai, Delhi, Bengaluru, and Hyderabad, is likely to continue due to the uptick in large conventions and corporate events. Meanwhile, key religious destinations like Ayodhya, Hampi, Vrindavan, Ujjain, Prayagraj, and Makkah are expected to witness significant traction, led by the growth in religious tourism. The company is set to capitalize on this growth with its well-established presence in key metro cities and a strong pipeline of hotels for key religious cities.
- **Valuation and view**: LEMONTRE is likely to maintain a healthy growth momentum, led by 1) the ramp-up of Aurika Mumbai and the expansion of Aurika brand, 2) accelerated growth in the management contract (pipeline of ~5,879 rooms), and 3) the timely completion of the portfolio's renovation leading to improved OR, ARR, and EBITDA margins. We expect LEMONTRE to post a CAGR of 16%/19%/34% in revenue/EBITDA/ Adj. PAT over FY24-27 and RoCE to improve to 19.3% by FY27 from ~10.2% in FY24. We reiterate our BUY rating on the stock with our SoTP-based TP of INR190.

## Financials & Valuations (INR b)

| Y/E March | 2025E | 2026E | 2027E |
|---|---|---|---|
| Sales | 32.7 | 38.2 | 44.9 |
| Sales Gr. (%) | 17.3 | 16.8 | 17.5 |
| EBITDA | 3.9 | 4.9 | 6.2 |
| EBITDA Margin (%) | 11.9 | 12.7 | 13.7 |
| Adj. PAT | 0.02 | 0.5 | 1.2 |
| Adj. EPS (INR) | 1.2 | 26.8 | 60.9 |
| EPS Gr. (%) | LP | 2,058 | 126.9 |
| BV/Sh.INR | 414.1 | 443.4 | 510.0 |
| **Ratios** | | | |
| RoE (%) | 0.3 | 6.8 | 14.0 |
| RoCE (%) | 5.2 | 7.1 | 9.3 |
| **Valuations** | | | |
| P/E (x) | 2327 | 107.8 | 47.5 |
| P/BV (x) | 7.0 | 6.5 | 5.7 |
| EV/Sales (x) | 2.2 | 1.9 | 1.7 |
| EV/EBITDA (x) | 18.9 | 15.2 | 12.2 |
| Div. Yield (%) | 0.0 | 0.0 | 0.0 |

# V-Mart: Outperforming amid weak demand environment

- **Strong performance amid weak discretionary demand:** Among the broader retail universe, value retailers have outperformed, driven by healthy SSSG, despite weak discretionary environment. The value retail sector is experiencing strong growth, driven by rising customer preference for one-stop-shop organized retailers, and V-Mart has been a key beneficiary of this trend. Compared to ~5-8% cut in EBITDA for our retail coverage since 2QFY25, V-Mart has been an outlier with 3-8% EBITDA upgrade, driven by a reduction in Lime Road (LR) losses. Management's strategic focus on volume-led growth, cost optimization, and strategic store expansion has enabled V-MART to outperform in a challenging retail environment. The company has successfully navigated macro challenges by optimizing its store portfolio, closing unprofitable locations, and leveraging seasonal demand drivers like weddings and winter-wear sales. With the likely revival of consumer sentiment in semi-urban and rural markets, improving disposable incomes, and continued store expansions, V-MART remains well-positioned to sustain outperformance.
- **LR loss reduction to boost V-Mart's profitability:** The reduction in LR losses has played a crucial role in V-Mart's improving profitability, as the online fashion marketplace was a major drag on earnings. V-Mart has implemented significant cost rationalization measures, including reducing marketing expenses, streamlining logistics, and optimizing operational costs, which has narrowed LR's losses. By containing LR's losses, V-Mart can focus on strengthening its core offline business and allocate capital towards more profitable initiatives, such as accelerating store openings to improve overall profitability in a highly competitive value retail market.
- **Unlimited's revival improved V-Mart's growth prospects:** Unlimited, which was initially a drag on profitability due to high operational costs and underperforming legacy stores, has seen a notable improvement in 3QFY25, with 11% SSSG and a rise in throughput to INR1,900 psf. V-Mart's strategic approach of optimizing its store portfolio by closing unprofitable stores while focusing on improving product mix, pricing, and inventory optimization in profitable locations has yielded positive results. Cost synergies between V-Mart and Unlimited, such as supply chain optimization and better inventory management, have further ensured sustainable long-term profitability.
- **Valuation:** We expect a CAGR of 17%/42% in revenue/EBITDA over FY24-27, driven by high-single-digit SSSG and lower losses in LR. We value V-MART at 15x Mar'27E EV/EBITDA (~25x FY27E pre-IND AS 116 EBITDA) to arrive at our TP of INR 3,850.
- **Rising competition in value retail a key risk:** Given the rising presence of numerous value retailers in smaller towns, we believe there would be: 1) an impact on footfalls for the incumbent, 2) pricing pressure leading to lower margins, and 3) higher rental inflation, which could weigh on both growth as well as margins. Over the longer term, we will watch out for rising competitive intensity in the value retail space.

**Exhibit 23: MOFSL Consumer Universe performance across time horizons**

| Index | Mkt Cap (INR b) | Ticker | FY25YTD (%) | Peak of Sep 2024 (%) | 3 Year (%) |
|---|---|---|---|---|---|
| Nifty | | Nifty Index | 5 | -11 | 10 |
| Nifty FMCG | | NSEFMCG INDEX | -2 | -20 | 13 |
| Nifty Consumption | | NSECON INDEX | 7 | -17 | 17 |
| | | | | % Chg | |
| **Company Name** | | **Sector** | **FY25YTD** | **Peak of Sep 2024** | **3 Year** |
| Asian Paints | 2,181 | Consumer | -19 | -31 | -9 |
| Britannia | 1,149 | Consumer | -2 | -23 | 15 |
| Colgate | 661 | Consumer | -11 | -36 | 16 |
| Dabur | 884 | Consumer | -3 | -20 | -2 |
| Emami | 242 | Consumer | 34 | -23 | 9 |
| Godrej Consumer | 1,109 | Consumer | -11 | -20 | 14 |
| Hind. Unilever | 5,172 | Consumer | -1 | -24 | 3 |
| Indigo Paints | 48 | Consumer | -21 | -32 | -15 |
| ITC | 5,119 | Consumer | 0 | -18 | 20 |
| Jyothy Labs | 125 | Consumer | -22 | -37 | 33 |
| L T Foods | 124 | Consumer | 103 | -4 | 70 |
| Marico | 805 | Consumer | 27 | -9 | 8 |
| Nestle | 2,123 | Consumer | -14 | -17 | 9 |
| Page Industries | 453 | Consumer | 22 | 0 | -1 |
| Pidilite Inds. | 1,388 | Consumer | -6 | -16 | 5 |
| P&G Hygiene | 438 | Consumer | -18 | -16 | -1 |
| Tata Consumer | 937 | Consumer | -11 | -20 | 8 |
| United Breweries | 502 | Consumer | 11 | -11 | 9 |
| United Spirits | 995 | Consumer | 23 | -13 | 16 |
| Varun Beverages | 1,801 | Consumer | -4 | -12 | 62 |
| Havells India | 952 | Consumer Durables | -2 | -27 | 9 |
| KEI Industries | 312 | Consumer Durables | -17 | -31 | 32 |
| Polycab India | 782 | Consumer Durables | -1 | -29 | 28 |
| R R Kabel | 101 | Consumer Durables | -40 | -46 | NA |
| Voltas | 486 | Consumer Durables | 30 | -23 | 5 |
| Aditya Birla Fashion | 297 | Retail | 23 | -28 | -6 |
| Avenue Supermarts | 2,495 | Retail | -14 | -24 | -1 |
| Barbeque Nation | 11 | Retail | -42 | -55 | -39 |
| Bata India | 159 | Retail | -9 | -14 | -14 |
| Campus Activewear | 77 | Retail | 13 | -31 | NA |
| Devyani Intl. | 185 | Retail | 0 | -23 | -5 |
| Jubilant Foodworks | 414 | Retail | 40 | -9 | 6 |
| Kalyan Jewellers | 448 | Retail | 10 | -33 | 100 |
| Metro Brands | 286 | Retail | -7 | -16 | 21 |
| P N Gadgil Jewellers | 70 | Retail | NA | -30 | NA |
| Raymond Lifestyle | 70 | Retail | NA | -54 | NA |
| Relaxo Footwear | 101 | Retail | -47 | -46 | -26 |
| Restaurant Brands | 31 | Retail | -37 | -43 | -14 |
| Sapphire Foods | 100 | Retail | 0 | -16 | 2 |
| Senco Gold | 41 | Retail | -25 | -61 | NA |
| Shoppers Stop | 54 | Retail | -33 | -39 | 3 |
| Titan Company | 2,736 | Retail | -17 | -17 | 8 |
| Trent | 1,870 | Retail | 30 | -34 | 59 |
| Vedant Fashions | 184 | Retail | -16 | -42 | -7 |
| V-Mart Retail | 58 | Retail | 34 | -28 | -10 |
| Westlife Foodworld | 110 | Retail | -10 | -22 | 15 |
| Cello World | 120 | Others | -26 | -35 | NA |
| Dreamfolks Services | 12 | Others | -52 | -49 | NA |
| Indian Hotels | 1,119 | Others | 39 | 16 | 51 |
| Kajaria Ceramics | 141 | Others | -23 | -40 | -5 |
| Lemon Tree Hotel | 107 | Others | 7 | 14 | 30 |
| Zomato | 2,106 | Others | 25 | -18 | 40 |

Source: Bloomberg, MOFSL

**Exhibit 24: MOFSL Consumer Universe Marketcap and PAT**

| Company Name | Mcap (INR b) | | | | PAT (INR b) | | | | PAT Growth YoY (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mar-22 | Mar-24 | 27th Sep 2024 Peak | 21st Mar 2025 | FY24 | FY25E | FY26E | FY27E | FY24 | FY25E | FY26E | FY27E |
| Page Industries | 482 | 384 | 469 | 470 | 5.7 | 6.8 | 7.9 | 9.4 | 0% | 20% | 16% | 19% |
| United Breweries | 394 | 459 | 577 | 512 | 4.1 | 4.7 | 7.5 | 9.9 | 25% | 14% | 60% | 32% |
| United Spirits | 646 | 825 | 1,161 | 1,012 | 11.4 | 13.9 | 15.7 | 17.5 | 23% | 22% | 13% | 11% |
| Indigo Paints | 76 | 60 | 70 | 47 | 1.5 | 1.3 | 1.6 | 1.8 | 27% | -9% | 19% | 15% |
| Asian Paints | 2,954 | 2,731 | 3,176 | 2,206 | 55.6 | 42.8 | 48.2 | 55.1 | 31% | -23% | 13% | 14% |
| Pidilite Inds. | 1,247 | 1,533 | 1,711 | 1,438 | 18.0 | 20.9 | 24.2 | 27.7 | 41% | 16% | 16% | 15% |
| Britannia | 772 | 1,183 | 1,510 | 1,160 | 21.4 | 21.8 | 25.0 | 28.2 | 10% | 2% | 15% | 13% |
| Colgate | 419 | 737 | 1,024 | 654 | 13.4 | 14.4 | 15.9 | 17.3 | 27% | 8% | 10% | 9% |
| Dabur | 948 | 927 | 1,122 | 899 | 18.8 | 18.6 | 21.0 | 23.9 | 9% | -1% | 13% | 14% |
| Emami | 197 | 187 | 328 | 252 | 7.9 | 8.8 | 9.6 | 10.4 | 16% | 12% | 9% | 8% |
| Godrej Consumer | 764 | 1,280 | 1,420 | 1,137 | 19.8 | 19.8 | 24.5 | 28.4 | 13% | 0% | 24% | 16% |
| Hind. Unilever | 4,813 | 5,320 | 6,969 | 5,281 | 102.7 | 103.5 | 115.8 | 127.2 | 1% | 1% | 12% | 10% |
| ITC | 3,089 | 5,348 | 6,538 | 5,078 | 204.6 | 200.8 | 217.0 | 234.3 | 10% | -2% | 8% | 8% |
| Jyothy Labs | 54 | 162 | 199 | 127 | 3.6 | 3.8 | 4.3 | 4.8 | 55% | 6% | 13% | 10% |
| Marico | 651 | 643 | 897 | 818 | 14.8 | 16.3 | 18.3 | 20.1 | 14% | 10% | 12% | 10% |
| Nestle | 1,676 | 2,528 | 2,647 | 2,184 | 39.6 | 31.6 | 35.4 | 39.6 | 62% | -20% | 12% | 12% |
| P&G Hygiene | 468 | 550 | 533 | 449 | 7.2 | 8.2 | 9.1 | 10.1 | 15% | 14% | 11% | 11% |
| Tata Consumer | 716 | 1,044 | 1,189 | 950 | 13.7 | 14.4 | 17.5 | 19.9 | 26% | 5% | 22% | 13% |
| Varun Beverages | 408 | 1,817 | 1,977 | 1,821 | 20.6 | 25.9 | 34.2 | 42.0 | 37% | 26% | 32% | 23% |
| L T Foods | 25 | 65 | 137 | 132 | 5.9 | 6.1 | 8.0 | 9.5 | 47% | 3% | 31% | 20% |
| R R Kabel | 0 | 174 | 193 | 105 | 3.0 | 2.5 | 3.7 | 5.0 | 57% | -16% | 49% | 33% |
| KEI Industries | 114 | 312 | 379 | 276 | 5.8 | 6.5 | 7.8 | 9.6 | 22% | 12% | 21% | 22% |
| Polycab India | 353 | 761 | 1,061 | 751 | 17.8 | 18.8 | 22.2 | 26.2 | 40% | 5% | 18% | 18% |
| Havells India | 722 | 949 | 1,273 | 929 | 12.7 | 13.8 | 16.9 | 20.7 | 19% | 9% | 22% | 23% |
| Voltas | 412 | 365 | 618 | 473 | 2.4 | 8.3 | 10.0 | 12.6 | -37% | 247% | 21% | 25% |
| Vedant Fashions | 235 | 225 | 328 | 190 | 4.1 | 4.1 | 4.9 | 5.7 | -3% | -2% | 20% | 18% |
| Raymond Lifestyle | 0 | 0 | 145 | 66 | 4.9 | 2.4 | 3.7 | 4.6 | | -52% | 58% | 25% |
| Relaxo Footwear | 265 | 203 | 200 | 109 | 2.0 | 1.7 | 2.0 | 2.3 | 30% | -15% | 16% | 18% |
| Bata India | 252 | 175 | 186 | 160 | 2.9 | 2.8 | 3.2 | 3.9 | -9% | -3% | 13% | 22% |
| Metro Brands | 166 | 314 | 347 | 292 | 3.5 | 3.7 | 4.7 | 5.9 | -5% | 7% | 25% | 27% |
| Campus Activewear | 0 | 65 | 107 | 74 | 0.9 | 1.3 | 1.6 | 2.0 | -24% | 41% | 27% | 26% |
| Senco Gold | 0 | 60 | 114 | 47 | 1.8 | 1.7 | 2.3 | 2.8 | 14% | -3% | 29% | 23% |
| Titan Company | 2,252 | 3,375 | 3,388 | 2,809 | 35.0 | 38.1 | 47.5 | 56.8 | 7% | 9% | 25% | 20% |
| Kalyan Jewellers | 61 | 441 | 729 | 485 | 6.0 | 8.2 | 10.7 | 13.3 | 30% | 38% | 30% | 23% |
| P N Gadgil Jewellers | 0 | 0 | 104 | 72 | 1.5 | 2.4 | 3.1 | 3.9 | 65% | 53% | 30% | 28% |
| Barbeque Nation | 49 | 19 | 25 | 11 | -0.1 | -0.1 | 0.0 | 0.1 | nm | nm | nm | nm |
| Restaurant Brands | 50 | 50 | 56 | 32 | -2.1 | -2.3 | -1.4 | -0.2 | nm | nm | nm | nm |
| Westlife Foodworld | 75 | 125 | 145 | 113 | 0.7 | 0.1 | 0.8 | 1.4 | -38% | -84% | 641% | 74% |
| Sapphire Foods | 94 | 100 | 119 | 101 | 0.5 | 0.4 | 1.0 | 1.5 | -52% | -23% | 153% | 53% |
| Devyani Intl. | 211 | 181 | 236 | 181 | 0.9 | 0.3 | 2.0 | 2.7 | -66% | -66% | 530% | 35% |
| Jubilant Foodworks | 348 | 296 | 454 | 415 | 2.6 | 3.0 | 4.3 | 5.9 | -33% | 17% | 43% | 36% |
| Shoppers Stop | 52 | 83 | 91 | 56 | 0.6 | 0.1 | 0.1 | 0.5 | -50% | -86% | -21% | 661% |
| Avenue Supermarts | 2,593 | 2,945 | 3,320 | 2,536 | 25.4 | 27.4 | 32.6 | 38.9 | 7% | 8% | 19% | 20% |
| Aditya Birla Fashion | 283 | 195 | 377 | 309 | -7.5 | -5.8 | -0.7 | -0.7 | nm | nm | nm | nm |
| Trent | 453 | 1,403 | 2,785 | 1,830 | 10.4 | 16.0 | 21.8 | 27.8 | 163% | 54% | 36% | 27% |

| Company Name | Mcap (INR b) | | | | PAT (INR b) | | | | PAT Growth YoY (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mar-22 | Mar-24 | 27th Sep 2024 Peak | 21st Mar 2025 | FY24 | FY25E | FY26E | FY27E | FY24 | FY25E | FY26E | FY27E |
| V-Mart Retail | 78 | 43 | 79 | 57 | -1.0 | 0.0 | 0.5 | 1.2 | nm | nm | 2058% | 127% |
| Dreamfolks Services | 0 | 26 | 24 | 12 | 0.7 | 0.7 | 1.0 | 1.2 | -5% | 0% | 44% | 20% |
| Cello World | 0 | 164 | 195 | 127 | 3.3 | 3.4 | 3.7 | 5.0 | 24% | 1% | 11% | 35% |
| Kajaria Ceramics | 162 | 184 | 235 | 141 | 4.2 | 3.5 | 4.0 | 4.6 | 25% | -17% | 14% | 15% |
| Lemon Tree Hotel | 50 | 103 | 97 | 110 | 1.5 | 1.8 | 3.0 | 3.6 | 26% | 19% | 73% | 18% |
| Zomato | 648 | 1,606 | 2,457 | 2,196 | 3.5 | 7.1 | 22.7 | 47.4 | nm | 101% | 222% | 109% |
| Indian Hotels | 339 | 841 | 1,011 | 1,173 | 12.6 | 16.8 | 21.7 | 25.7 | 26% | 34% | 29% | 19% |
| Swiggy | 0 | 0 | 0 | 800 | -23.4 | -29.4 | -24.3 | -15.2 | nm | nm | nm | nm |
| **Consumer** | **20,801** | **27,785** | **33,654** | **26,627** | **590** | **585** | **661** | **737** | **16%** | **-1%** | **13%** | **12%** |
| **Consumer Durables** | **1,601** | **2,561** | **3,524** | **2,533** | **42** | **50** | **61** | **74** | **23%** | **20%** | **22%** | **22%** |
| **Retail** | **7,517** | **10,301** | **13,337** | **9,944** | **93** | **106** | **145** | **181** | **5%** | **13%** | **37%** | **25%** |
| **Others** | **1,199** | **2,925** | **4,019** | **5,495** | **2** | **4** | **32** | **72** | **nm** | **61%** | **735%** | **127%** |
| **TOTAL** | **31,118** | **43,572** | **54,533** | **44,599** | **727** | **744** | **898** | **1,064** | **21%** | **2%** | **21%** | **18%** |

Source: Bloomberg, MOFSL

# NOTES

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|---|---|
| **Investment Rating** | **Expected return (over 12-month)** |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
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