Sector Update | 24 February 2026

Consumer

Company	Target Price (INR)	Reco
Staples		
BRIT	7,150	Buy
CLGT	2,450	Buy
DABUR	535	Neutral
HMN	650	Buy
GCPL	1,450	Buy
HUVR	2,800	Buy
ITC	365	Neutral
JYL	275	Neutral
MRCO	875	Buy
NESTLE	1,400	Neutral
PG	13,000	Neutral
ZYDUSWELL	575	Buy
Paints		
APNT	2,950	Neutral
INDIGOPN	1,400	Buy
PIDI	1,550	Neutral
Liquor		
UNSP	1,500	Neutral
RDCK	3,550	Buy
UBBL	1,700	Neutral
Innerwear		
PAGE	44,000	Buy
QSR		
UFBL	215	Neutral
DEVYANI	180	Buy
JUBI	625	Neutral
SAPPHIRE	300	Buy
WESTLIFE	535	Neutral
Jewelry		
KALYANKJ	600	Buy
PNG	850	Buy
SENCO	375	Neutral
TTAN	5,000	Buy

Recovery green shoots visible; optimism building across segments

Jewelry and Food categories outperform; paint remains soft

- Our widespread consumer coverage universe, a compendium of ~60 consumer companies with combined revenue of ~INR1.4t in 3QFY26/~INR3.9t in 9MFY26 (INR4.6t in FY25) and a market cap of ~INR35t, delivered aggregate revenue/EBITDA growth of 17%/15% in 3QFY26 and 13%/8% in 9MFY26. Excl. jewelry, aggregate revenue/EBITDA growth was 8%/9% in 3QFY26 and 6%/4% in 9MFY26.
- Revenue/EBITDA/APAT performance of all our coverage sub-segments in 3QFY26: staples +9% each, paint & adhesives +6%/+12%/+14%, innerwear +6%/+5%/+5%, liquor +9%/+22%/+26%, QSR +10%/+11%/NA (2x growth in 3QFY26 albeit smaller amount), and jewelry +43%/+55%/+63% YoY.
- In 3QFY26, demand trends saw gradual improvements across most categories, except paint. **Staples** witnessed resilient demand conditions. Cooling inflation and government initiatives are driving consumption recovery. While Oct'25 was affected by GST-related trade disruptions, subsequent months saw a normalization in trade channels. Food companies fared better than their personal care peers, backed by GST-led tailwinds. **In paint**, demand in Oct'25 was muted due to a curtailed festive period and an extended monsoon. However, marginal demand recovery was seen Nov onward. **In alcobev**, spirits continued to perform well, driven by strong P&A-led consumption and premiumization across key players (UNSP was impacted due to Maharashtra), while beer demand remained soft due to early winters. **Innerwear** demand saw some sequential recovery in 3Q, while broader demand trends remained soft. Revenue growth was driven by a favorable product mix. **QSR** players saw slight improvement in SSSG, and witnessed an encouraging demand uptick in Jan'26 vs. 3Q. **Jewelry** players continued to report strong revenue growth, aided by a strong festive season despite high gold prices.
- **Most staple** companies witnessed stability in raw material prices, leading to a better gross margin print, and companies expect this trend to continue in the near term. EBITDA margin also remained in a similar trajectory. **In alcobev**, margin improvement was supported by benign input costs and strong premium mix gains. **Innerwear** EBITDA margins remained flat YoY. **QSR** gross margins saw modest improvement, and restaurant margin saw sequential expansion due to ADS improvement. **In jewelry**, amid elevated gold price scenario and high coin sales, the studded mix deteriorated for most companies. That said, some companies witnessed inventory gains, particularly for silver (low hedging companies on gold as well) in 3Q.
- **Outliers and underperformers in 3QFY26**: Among our coverage companies, TTAN, BRIT, NEST, RDCK, and UFBL were the outliers, whereas CLGT, JYL, HUL, Devyani and Westlife underperformed.

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- **Sector outlook and recommendation**: As highlighted in our sector note and 3QFY26 preview, packaged food companies were expected to be the key beneficiaries of the GST transition, with minimal trade disruption. The 3Q performance of food companies validates this thesis, delivering robust growth across categories and channels. We expect supportive macroeconomic factors to act as a catalyst for boosting consumption sentiment in quarters ahead. Moreover, the industry expects a strong summer season, and thus summer products' offtake from Mar'26 onward should support growth. Paint is expected to see a gradual recovery on a soft base. In liquor, premiumization continues to support healthy double-digit spirits growth. The innerwear segment is seeing a slow but steady recovery as GT channel trade sentiment improves.
- **Our top picks are Titan, Britannia, Radico Khaitan and Zydus Wellness.**

Performance summary of all categories and key areas to monitor

During the quarter, Nestle and Britannia were outliers, while Colgate and Jyothy performed below expectations.

- **Staples:** Our staple companies reported sales growth of 9% (est. 8%); excl. ITC, revenue growth was 10%. EBITDA growth was 9% (est. 7%), with 9% APAT growth YoY (est. 8%). The companies witnessed resilient demand conditions in India and remained optimistic about a steady recovery in consumption over the coming quarters. Key government initiatives are driving consumption recovery on its desired path. Milder inflation, improved affordability after the recent GST rate rationalization, and falling interest rates are driving rural/urban consumption catalysts. While Oct'25 was affected by GST-related trade disruptions, subsequent months saw a normalization in trade channels. Food companies fared better than their personal care peers, backed by GST-led tailwinds (NEST +19%, ITC FMCG +13%, Britannia 10% vs. mid- to high-single-digit growth of most personal care companies). Most staple companies witnessed stability in raw material prices, leading to a better gross margin print, and companies expect this trend to continue in the near term. EBITDA margin also remained on a similar path. During the quarter, Nestle and Britannia were outliers, while Colgate and Jyothy performed below expectations.
- **Paints:** Despite a favorable base and multiple initiatives, the growth delivery remained soft. Management commentary on demand recovery was uninspiring, particularly after constructive commentary post 2QFY26. Demand in Oct'25 was muted due to a curtailed festive period and an extended monsoon. However, a marginal demand recovery was noted during Nov-Dec, and demand was slightly better by 3Q end. Overall paint category revenue/EBITDA grew 2%/5% in 3Q. Asian Paints delivered 4% revenue growth (-6% base), driven by 8% domestic volume growth. Indigo Paints posted 5% YoY growth (-3% base). Berger posted flat revenue, Kansai posted 2% revenue growth and Akzo revenue (LFL) declined 1%.
- **Liquor:** Liquor universe delivered sales/EBITDA growth of 11%/21% in 3Q. At a macro level, companies witnessed consumption green shoots, with the top end of the portfolio delivering a strong print in 3Q. The AlcoBev sector reported mixed volume performance in the quarter. UNSP posted a 3% volume decline, led by a 2% drop in P&A and a 9% fall in the regular segment. It was impacted by policy changes in Maharashtra and a high base in Andhra Pradesh. In contrast, RDCK delivered record volume growth of 17%, driven by strong premium momentum with P&A volumes up 26%, reflecting sustained premiumization

demand. ABDL also maintained healthy premium traction with P&A growth of 19% YoY. Tilaknagar Industries reported strong 76% volume growth, aided by the acquisition of Imperial Blue in Dec'25, while underlying LFL growth stood at 17% in 3Q. Meanwhile, UBBL volumes declined 1%, impacted by higher excise duties in select states, affordability pressure, and an early winter season. Spirit companies expect the UK FTA to be implemented by mid-2026.

- **QSR:** QSR companies saw slight improvement in SSSG in 3Q, as the weak demand phase of Navratri moved to 2Q vs. in 3Q last year. However, most QSR companies witnessed an encouraging demand uptick in Jan'26 vs. 3Q. Players prioritized driving affordability through the value platform while maintaining strict execution discipline. In addition, they undertook select tactical initiatives in Jan'26, including targeted promotions and changes in online and offline channel strategies, which have started to show early positive results. While delivery channels remain strong, dine-in is showing a gradual improvement. Our coverage universe posted revenue growth of 10% YoY in 3QFY26 vs. 10% in 2QFY26 and 13% in 3QFY25. UFBL outperformed in 3Q.

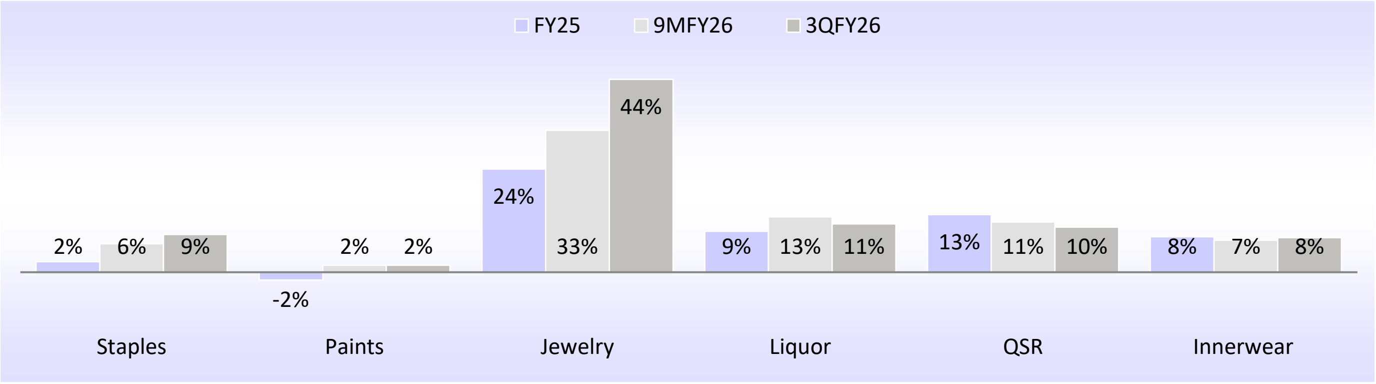
We observed margins were supported by one-time inventory gains (mainly for silver, and select companies due to low hedging).

- **Jewelry:** The category delivered sales/EBITDA growth of 46%/58% in 3QFY26. Jewelry companies continued to deliver robust sales growth, buoyed by strong festive demand and a significant rise in gold prices in 3Q (~60% YoY and ~20% QoQ). These companies indicated that revenue growth was driven by substantial average selling price increases, offsetting flat buyer growth. Titan (Jewelry standalone, ex-bullion), Kalyan, P N Gadgil (retail), Senco and DP Abhushan delivered revenue growth of 40%, 42%, 46%, 50% and 13%, respectively. Thangamayil revenue grew 112%. Titan/Kalyan/Senco SSSG stood at 32%/27%/39%, while Thangamayil's SSSG was 61% in 3Q. The companies stated that despite volatility in gold prices, Jan'26 demand was healthy for them. The studded mix deteriorated for most jewelry companies, except Kalyan. We observed margins were supported by one-time inventory gains (mainly for silver, and select companies due to low hedging).

Overall innerwear category revenue grew 8%, while EBITDA declined 3% YoY in 3QFY26

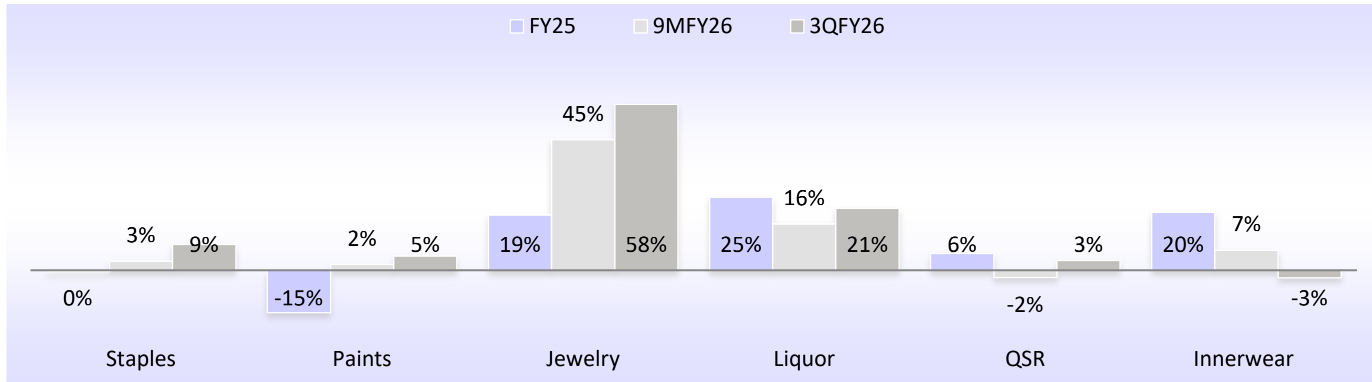
- **Innerwear:** Innerwear demand saw some sequential recovery in 3Q, while broader demand trends remained soft. Revenue growth was driven by a favorable product mix. The companies did not implement any price hikes during the quarter. Among key players, PAGE posted 6% revenue growth, Lux Industries/Dollar reported 22%/3% YoY revenue growth, while Rupa's sales declined marginally YoY. Gross margins expanded YoY for most companies on the back of efficient raw material and product sourcing strategy. EBIDTA margin saw a slight contraction YoY across companies. PAGE delivered 6% YoY growth in revenue, with EBITDA/APAT growing 5% each in 3QFY26. Overall innerwear category revenue grew 8%, while EBITDA declined 3% YoY in 3QFY26.

Exhibit 1: Consumer universe (~60 consumer companies) revenue growth in FY25, 9MFY26 and 3QFY26



Source: Companies, MOFSL

Exhibit 2: Consumer universe (~60 consumer companies) EBITDA growth in FY25, 9MFY26 and 3QFY26

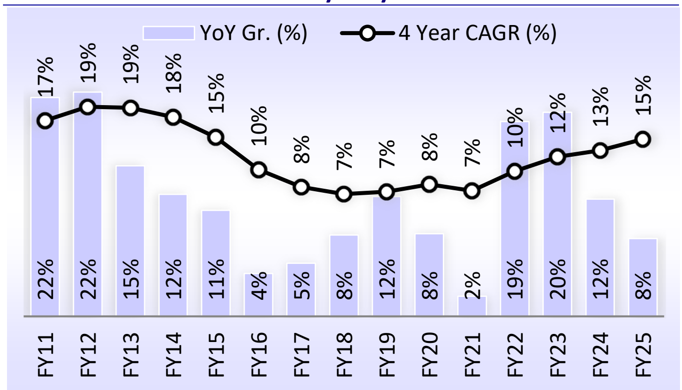


Source: Companies, MOFSL

Consumption tracker

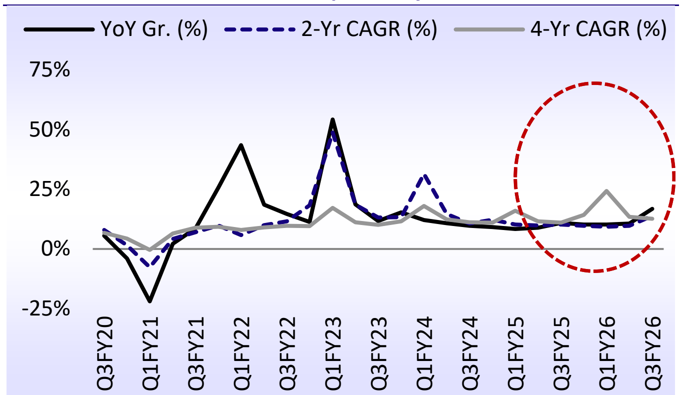
Our consumption tracker consists of various categories from the staple and discretionary baskets. The index comprises a diverse range of categories, from essentials, such as oral care, hair care, personal care, and home care, to discretionary items such as F&B, OTC FMCG, cigarettes, footwear, paints, QSR, dairy, liquor, jewelry and innerwear. The index is based on the weighted average revenue growth of various companies included in their respective categories.

Exhibit 3: Consumer Index – yearly trend



Source: Companies, MOFSL

Exhibit 4: Consumer Index – quarterly trend



Source: Companies, MOFSL

Category outperformance and underperformance

- **Essential's segment shows broad-based recovery:** Essential categories recorded positive growth in 3Q, with most segments delivering high single-digit to low double-digit growth. Hair care emerged as the key outperformer, led by strong momentum at Marico, posting ~28% growth. Although trade channels witnessed temporary disruptions in Oct'25 due to GST-related issues, they normalized in Nov-Dec, resulting in a more stable and representative quarterly performance.
- **Gradual pickup in discretionary demand:** Discretionary categories saw mixed but improving trends during 3Q. Jewelry remained the standout performer with ~48% revenue growth, while liquor, QSR, innerwear, and footwear posted steady growth of mid- to high-single digits. Paint segment witnessed a moderation in growth to ~4%, reflecting softer demand conditions in the category.

Exhibit 5: Category outperformance and underperformance (LTM basis)

Categories	Category Gr. (3QFY26)	Category Gr. (LTM)	Out-performers	Co Avg. Gr. (LTM)	Out-performance (x)	Under-performers	Co Avg. Gr. (LTM)	Under-performance (x)
Personal Care	8%	5%	Gillette	10%	2.1x	Jyothy	-4%	-0.8x
Hair Care	28%	12%	Marico (PCNO)	32%	2.7x	Emami (Kesh king)	-10%	-0.8x
Oral Care	5%	0%	Dabur	6%	-32.9x	Colgate	-2%	10.6x
Beverages	10%	7%	CCL	30%	4.0x	Dabur Juices	-13%	-1.8x
Foods	13%	8%	Marico (Edible oil)	24%	3.2x	Gopal Snacks	-5%	-0.7x
Home Care	4%	3%	GCPL (HI)	10%	3.2x	Jyothy (HI)	-12%	-3.9x
OTC FMCG	6%	2%	Emami (Healthcare)	8%	3.7x	Dabur	-3%	-1.3x
Dairy	13%	11%	Parag	14%	1.3x	Hatsun Agro	9%	0.9x
Cigarette	11%	10%	Godfrey Phillips	30%	3.0x	VST	-5%	-0.5x
Liquor	8%	10%	Radico Khaitan	25%	2.4x	Sula Vineyards	-2%	-0.2x
QSR	9%	11%	Jubilant Foodworks	18%	1.7x	United Foodbrands	-1%	-0.1x
Paints & Adhesive	4%	2%	Pidilite	4%	-2.0x	Asian Paints	-1%	0.5x
Footwear	5%	0%	Metro	10%	-40.5x	Mirza	-11%	43.3x
Jewelry	48%	26%	Thangamayil	35%	1.3x	PN Gadgil	10%	0.4x
Innerwear	8%	9%	Lux Industries	17%	1.8x	Rupa	1%	0.1x

Source: Company, MOFSL

Exhibit 6: Volume and SSSG trends of coverage universe

Volume Growth	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Personal Products												
HUL (FMCG business)	4	3	2	2	2	4	3	0	2	4	0	4
Colgate	1	3	-1	-1	1	7	8	4	0	-3	-5	-2
Dabur - Overall	1	3	3	4	3	5	-7	1	-5	-1	2	3
Emami - Overall	-7	3	2	-1	6	9	2	4	5	-3	-16	9
Hair Care												
Marico - FMCG	5	3	3	2	3	4	5	6	7	9	7	8
Marico - Parachute Coconut Oil	9	-2	1	3	2	2	4	3	-1	-1	-3	-1
Marico -VAHO	12	0	-1	2	-4	-2	-3	3	6	5	8	21
Home Care												
GCPL - Branded Biz	13	10	4	5	9	8	7	0	4	5	3	9
Jyothy Labs - Overall	3	9	9	11	10	11	3	8	4	4	3	7
F&B												
Britannia Industries - Domestic	3	0	0	6	6	8	8	6	3	2	-3	6
Marico - Saffola	-6	12	4	-5	5	5	0	2	-1	5	0	-1
Nestle – Domestic*	5	5	5	4	4	2	-2	3	2	2	7	12
Cigarette												
ITC-Cig	12	8	5	-1	2	3	4	6	5	6	6	7
Godfrey Phillips	18	8	8	11	18	26	31	30	30	27	23	25
Paints												
Asian Paints	16	10	6	12	10	7	-1	2	2	4	11	8
Berger paints	11	13	11	9	14	12	4	7	7	6	6	9
Liquor												
United Spirits - P&A	10	10	4	5	4	5	-4	11	9	9	8	-2
United Spirits - Total	-27	6	1	-2	4	3	-4	10	7	9	8	-3
Radico Khaitan - P&A	17	27	22	20	15	14	13	18	16	41	22	26
Radico Khaitan - Total	-1	8	-3	4	-1	-4	-2	15	27	37	38	17
United Breweries - P&A	19	21	10	14	21	44	27	33	24	46	17	NA
United Breweries - Total	3	-12	7	8	11	5	5	8	5	11	-3	-1
Innerwear												
Page Industries	-15	-12	-9	5	6	3	7	5	9	2	3	1
QSR - SSSG												
Jubilant FoodWorks - LFL	-1	-1	-1	-3	0	3	3	13	12	12	9	5
Devyani - KFC	2	-1	-4	-5	-7	-7	-7	-4	-6	-1	-4	-3
Devyani - PH	-3	-5	-10	-13	-14	-9	-6	-1	1	-4	-4	-9
Sapphire - KFC	2	0	0	-2	-3	-6	-8	-3	-1	0	-3	1
Sapphire - PH	-4	-9	-20	-19	-15	-7	-3	5	1	-8	-8	-12
Westlife Development	14	7	1	-9	-5	-7	-7	3	1	1	-3	-3
UFBL	-3	-8	-11	-5	1	-7	-3	-2	-2	-3	-2	8
Burger King	8	4	4	3	2	3	-3	-1	5	3	3	5
Jewelry SSSG (%)												
Titan	19	16	22	10	14	3	15	22	15	11	14	32
Titan- Caratlane	29	8	10	2	3	8	28	15	14	20	15	23
Kalyan		15	10	11	17	12	23	24	15	18	16	27
Senco		21	19	17	23	4	20	16	18	20	-4	39
PN Gadgil										8	4	33

*MOFSL assumptions; Source: Company, MOFSL

Exhibit 7: Revenue, EBITDA, and PAT growth trends of coverage universe

Companies name	Revenue growth (%)					EBITDA growth (%)					APAT growth (%)				
	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26
Staples															
Britannia	8	9	9	4	8	3	2	0	22	22	4	4	-2	23	23
Colgate	5	-2	(4)	(6)	2	-3	-6	(11)	(6)	(3)	-2	-7	-12	-8	2
Dabur	3	1	2	5	6	2	-9	2	6	8	2	-8	3	6	9
Emami	5	8	(0)	(10)	10	8	4	(1)	(29)	13	6	9	8	-27	13
Godrej Consumer	3	6	10	4	9	-16	0	(4)	(4)	16	-14	-25	0	-3	12
HUL	2	3	5	2	4	1	2	(1)	(1)	6	3	3	-5	-4	1
ITC	4	5	16	(6)	7	-2	-2	1	(1)	8	-11	-1	3	1	11
Jyothy	4	1	1	0	5	-2	3	(7)	(15)	(4)	-4	3	-5	-16	-7
Marico	15	20	23	31	27	4	4	5	7	12	4	8	9	7	13
Nestle	4	4	6	11	19	-1	5	(0)	5	10	-12	-4	-13	-5	12
P&G Hygiene	10	-1	1	1	1	20	-19	103	(2)	8	17	-16	111	-1	12
Zydus Wellness	15	17	2	32	109	17	17	0	17	312	2033	14	-13	-133	52
Paints															
Asian Paints	-6	-4	(0)	6	4	-20	-15	(4)	21	9	-24	-31	-6	17	9
Indigo Paints	-3	1	(1)	4	5	-8	3	(6)	12	20	-3	6	-1	11	20
Pidilite	8	8	11	10	10	8	10	16	11	19	8	20	19	8	22
Liquor															
United Breweries	10	9	16	(3)	4	-3	31	9	(43)	60	-25	20	6	-64	56
United Spirits	15	11	8	12	7	20	40	(9)	33	5	21	60	-1	48	11
Radico Khaitan	11	21	33	34	20	29	45	56	46	45	30	60	84	69	72
Innerwear															
Page Industries	7	11	3	4	6	32	43	21	(0)	5	34	52	22	0	5
QSR															
Jubilant Food.	19	19	18	16	12	11	20	16	16	18	(2)	43	29	23	33
Devyani International	54	16	11	13	12	50	16	(8)	(2)	3	PL	PL	(94)	PL	PL
Westlife Foodworld	9	7	7	4	3	(5)	3	7	(4)	8	(59)	96	(65)	PL	68
Sapphire Foods	14	13	8	7	8	10	3	(9)	(9)	(0)	29	142	PL	PL	(72)
Restaurant Brands	6	6	13	16	17	3	(11)	21	16	21	Loss	Loss	Loss	Loss	Loss
United Foodbrands	(1)	(2)	(3)	(0)	14	(7)	(3)	(10)	(17)	11	5	PL	Loss	Loss	LP
Jewelry															
Titan	25	19	25	29	43	23	29	47	23	41	18	13	53	20	44
Kalyan	40	37	31	30	42	33	35	35	25	52	44	36	49	43	72
Senco	27	19	30	2	50	-41	14	69	30	282	-50	94	104	41	396
PN Gadgil	24	5	3	9	36	33	6	71	49	99	49	13	96	50	99

Source: Company, MOFSL

Exhibit 8: Gross margin and EBITDA margin trends of coverage universe (%)

Companies	Gross Margin					EBITDA Margin				
	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Staples										
Britannia	38.7	40.1	40.3	41.7	43.3	18.4	18.2	16.4	19.7	20.7
Colgate	69.9	70.6	68.9	69.5	70.0	31.1	34.1	31.6	30.6	29.7
Dabur	48.1	46.7	47.0	49.4	48.4	20.3	15.1	19.6	18.4	20.6
Emami	70.3	65.9	69.4	71.0	70.6	32.3	22.8	23.7	22.4	33.4
Godrej Consumer	54.1	52.5	51.9	52.1	52.9	20.1	21.1	19.0	19.2	21.5
HUL	51.3	51.4	50.1	51.4	51.4	23.4	23.1	22.5	23.0	23.7
ITC	57.6	58.8	52.4	58.3	58.0	33.9	34.7	31.7	34.3	34.3
Jyothy	49.8	49.2	48.0	48.1	46.5	16.4	16.8	16.5	16.1	15.0
Marico	49.5	48.6	46.9	42.6	43.5	19.1	16.8	20.1	16.1	16.9
Nestle	56.4	56.2	55.2	54.3	55.7	23.5	25.7	21.9	22.2	21.7
P&G Hygiene	64.8	60.2	63.6	61.3	66.6	29.7	21.1	28.4	24.8	31.8
Zydus Wellness	49.0	54.9	55.0	52.9	63.4	3.2	20.8	18.1	3.5	6.3
Paints & Adhesives										
Asian Paints	42.4	43.9	42.7	43.2	44.4	19.1	17.2	18.2	17.6	20.1
Indigo Paints	46.6	46.8	45.9	44.8	46.8	16.7	22.6	14.3	14.9	19.0
Pidilite	54.3	55.0	54.1	55.0	56.5	23.7	20.1	25.1	23.9	25.5
Liquor										
United Breweries	43.1	42.1	42.5	42.8	45.3	7.1	8.0	10.8	6.3	10.9
United Spirits	44.7	44.5	44.0	47.1	46.9	17.1	17.1	16.3	21.2	16.8
Radico Khaitan	43.0	43.5	43.0	43.6	46.5	14.2	13.6	15.4	15.9	17.3
Innerwear										
Page Industries	56.3	60.9	59.1	59.9	57.9	23.0	21.4	22.4	21.7	22.9
QSR										
United Foodbrands	68.2	68.5	67.7	66.2	66.4	18.7	18.2	15.5	12.4	18.1
Devyani intl.	68.7	68.5	68.2	67.8	68.9	16.9	16.6	15.1	14.1	15.7
Jubilant Food.	75.1	74.5	74.1	74.4	74.9	19.4	19.3	19.0	19.4	20.5
Restaurant Brands	67.8	67.8	67.7	68.3	69.9	15.9	15.9	13.5	14.3	16.5
Sapphire Foods	68.6	68.2	67.4	67.8	68.7	17.8	14.9	14.5	13.8	16.5
Westlife Foodworld	70.1	70.0	71.6	72.4	67.5	14.0	13.2	13.0	11.8	14.7
Jewelry										
Kalyan	13.1	13.8	13.9	12.9	13.1	6.8	6.5	7.0	6.3	7.3
PN Gadgil	9.8	12.0	13.2	11.9	14.4	5.0	5.9	6.4	4.9	7.4
Senco	11.6	16.8	19.1	17.0	19.9	5.3	9.2	10.1	6.9	13.4
Titan	22.0	22.8	22.5	21.4	19.8	10.9	10.3	11.1	10.0	10.7

Staples – Food companies outperform other categories

Staple companies witnessed resilient demand trends, backed by improving macros. Near-term RM prices are expected to remain benign.

- In 3Q, staple companies witnessed resilient demand conditions in India and remained optimistic about a steady recovery in consumption over the coming quarters. Key government initiatives are driving consumption recovery on its desired path. Milder inflation, improved affordability after the recent GST rate rationalization, and falling interest rates are driving rural/urban consumption catalysts. While Oct'25 was affected by GST-related trade disruptions, subsequent months saw a normalization in trade channels. Food companies fared better than their personal care peers, backed by GST-led tailwinds (NEST +19%, ITC FMCG +13%, Britannia 10% vs. mid- to high-single-digit growth of most personal care companies). Our staple companies reported sales growth of 9% (est. 8%); excl. ITC, revenue growth was 10%. EBITDA growth was 9% (est. 7%), with 9% APAT growth YoY (est. 8%).
- Most staple companies witnessed stability in raw material prices, leading to better gross margin print, and companies expect this trend to continue in the near term. For staple companies under our coverage, gross margin expanded 20bp YoY and EBITDA margin slightly improved 10bp YoY. Excl. ITC, GM improved 15bp YoY and EBITDA margin remained flat YoY.
- In 3Q, the GT channel stabilized from Nov onward after the GST related trade disruption in Oct. The food companies have seen better offtakes vs. most other staple categories. We expect staples to see a gradual pickup, supported by a steady rural recovery and improving urban sentiment. A favorable winter and anticipation of a strong summer should further drive offtake in health supplements, personal care, beverages, and packaged foods. Government measures to boost rural incomes are likely to strengthen consumption in coming quarters.

Exhibit 9: Company-wise volume growth trajectory

Volume growth (%)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Britannia	5.5	6.0	8.0	8.0	6.0	3.0	2.0	-3.0	6.0
Colgate	-1.0	1.0	7.0	8.0	4.0	0.0	-3.0	-5.0	-2.0
Dabur	4.0	3.0	5.2	-7.0	1.2	-5.0	-1.0	2.0	3.0
Emami	-1.0	6.4	8.7	1.7	4.0	5.0	-3.0	-16.0	9.0
Godrej Consumer	5.0	9.0	8.0	7.0	0.0	4.0	5.0	3.0	9.0
HUL	2.0	2.0	4.0	3.0	0.0	2.0	4.0	0.0	4.0
ITC	-2.0	2.0	3.0	3.5	6.0	5.0	6.0	6.0	6.5
Jyothy labs	11.0	10.0	10.8	3.0	8.0	5.0	3.6	2.8	7.2
Marico	2.0	3.0	4.0	5.0	6.0	7.0	9.0	7.0	8.0
Nestle	4.0	4.0	2.0	-1.5	2.5	2.0	2.0	7.0	12.0

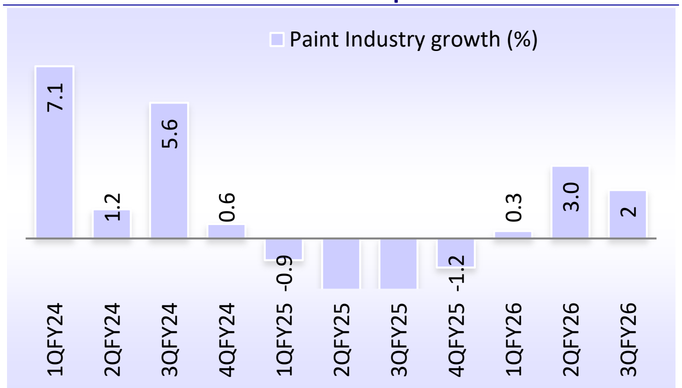
Source: Company, MOFSL
BRIT, NEST our est.

Paint – Early onset of festivities dents 3Q demand

Management commentary on demand recovery was uninspiring, particularly after constructive commentary post 2QFY26. That said, marginal demand recovery was noted from Nov-Dec onward.

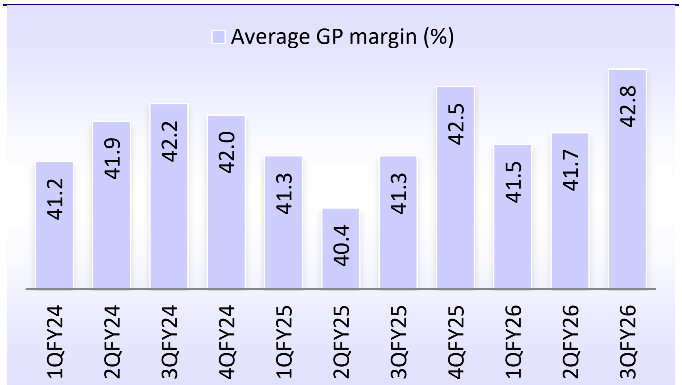
- **Demand remains soft:** Despite a favorable base and multiple initiatives, the growth delivery remained soft. Management commentary on demand recovery was uninspiring, particularly after constructive commentary post 2QFY26. Demand in Oct'25 was muted due to a curtailed festive period and extended monsoon. However, a marginal demand recovery was noted during Nov-Dec and demand was slightly better by 3Q end. Companies expect current demand trends to continue over the near term and competitive intensity to remain elevated. Overall, paint category revenue/EBITDA grew 2%/5% in 3QFY26. Asian Paints delivered 4% revenue growth (-6% base), driven by 8% domestic volume growth. Indigo Paints posted 5% YoY growth (-3% base). Berger posted flat revenue, Kansai posted 2% revenue growth and Akzo revenue (LFL) declined 1%.
- **Competitive intensity to remain elevated:** Competitive pressure remained high across the value chain, largely due to continued discounting and promotional schemes, especially in the mass/economy segment. Incumbents like Asian Paints and Berger defended their share through strong execution, branding, and dealer engagement, while companies such as Akzo and Kansai focused on selective pricing actions and strengthening core markets. The pain companies expect near-term competitive intensity to remain high.
- **Soft RM prices boost margins**: Margins saw healthy expansion across the sector YoY and QoQ, aided by benign RM prices and efficiency measures. Companies said that geopolitical uncertainty and exchange rate volatility remain key variables that may impact input prices. Most players are not expecting any immediate price hikes. APNT aims to maintain its EBITDA margin guidance at 18–20%, supported by efficiency measures and product mix improvement, even as marketing and technology investments remain high. Berger expects EBITDA margins to be in the range of 15-17%, Kansai at ~13%, and Akzo at 14.5-15%.
- **Near-term outlook:** Given slower demand recovery and competitive pressure, the near-term growth outlook looks muted. However, as paint category enjoys pent-up demand, we will be watchful if the recovery pace picks up faster in the coming seasonal quarters. Most companied stated that the last three months (Nov'25-Jan'26) have seen strong value growth, building the industry recovery case for 2026. Companies are focusing on product innovation, brand salience, regionalization, and execution excellence to negate competitive pressure.

Exhibit 10: Growth remains soft in paint cos.



Source: Industry

Exhibit 11: Average GP margin at ~42.8%



Source: Industry

Exhibit 12: Annual and quarterly trajectory of paint companies

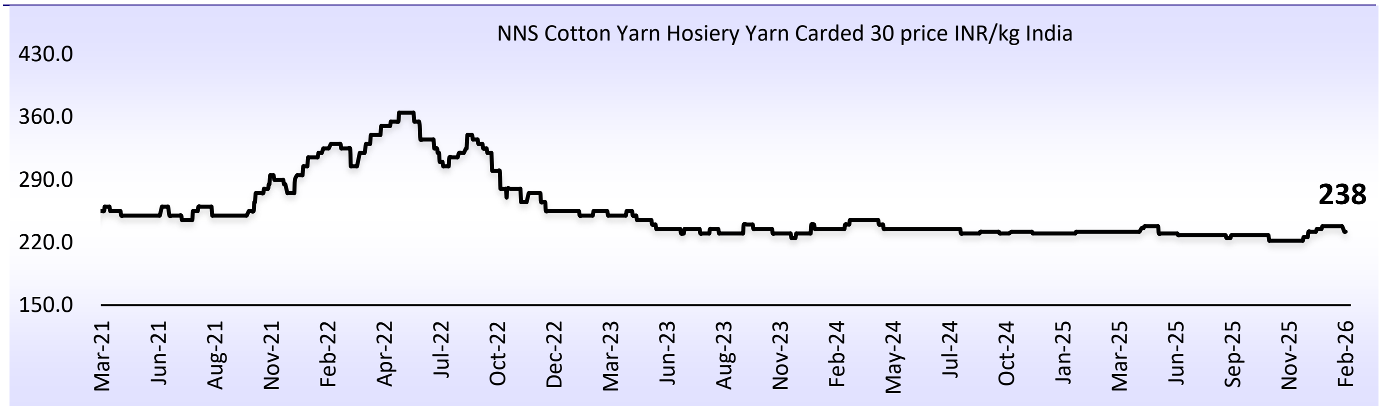
	FY19	FY20	FY21	FY22	FY23	FY24	FY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Sales (INR b)												
Asian Paint	192.4	202.1	217.1	291.0	344.9	354.9	339.1	85.5	83.6	89.4	85.3	88.7
Berger Paints	60.6	63.7	68.2	87.6	105.7	112.0	115.4	29.8	27.0	32.0	28.3	29.8
Kansai Nerolac	54.2	52.8	50.7	63.7	75.4	78.0	78.2	19.2	18.2	21.6	19.5	19.5
Akzo Nobel	29.2	26.6	24.2	31.5	38.0	39.6	40.9	10.5	10.2	10.0	8.3	9.1
Indigo Paints	5.4	6.2	7.2	9.1	10.7	13.1	13.4	3.4	3.9	3.1	3.1	3.6
Sales growth (%)												
Asian Paint	14	5	7	34	19	3	-4	-6	-4	0	6	4
Berger Paints	17	5	7	29	21	6	3	3	7	4	2	0
Kansai Nerolac	16	-3	-4	26	18	3	0	0	3	1	0	2
Akzo Nobel	7	-9	-9	30	21	4	3	2	5	-4	-15	-14
Indigo Paints	33	17	16	25	18	22	3	-3	1	-1	4	5
GP margin (%)												
Asian Paint	41.5	43.7	44.3	37.1	38.7	43.4	42.4	42.4	43.9	42.7	43.2	44.4
Berger Paints	46.4	48.4	50.2	45.9	43.5	47.1	41.4	41.6	42.7	41.4	41.6	44.7
Kansai Nerolac	43.4	45.0	45.6	38.9	37.6	42.0	35.2	35.2	34.6	36.1	35.2	36.2
Akzo Nobel	42.1	45.8	45.4	40.3	39.8	43.9	43.3	41.9	43.2	42.8	41.3	42.2
Indigo Paints	44.3	48.5	47.9	43.3	44.5	47.6	46.0	46.6	46.8	45.9	44.8	46.8
EBITDA (INR b)												
Asian Paint	37.7	41.6	48.6	48.0	62.6	75.8	60.1	16.4	14.4	16.2	15.0	17.8
Berger Paints	9.3	10.6	11.9	13.3	14.9	18.6	18.6	4.7	4.3	5.3	3.5	4.7
Kansai Nerolac	7.5	8.0	8.6	6.5	8.2	10.3	9.4	2.4	1.7	3.0	2.2	2.4
Akzo Nobel	3.4	3.8	3.4	4.3	5.3	6.3	6.4	1.7	1.6	1.3	1.1	1.4
Indigo Paints	0.5	0.9	1.2	1.4	1.8	2.4	2.3	0.6	0.9	0.4	0.5	0.7
EBITDA growth (%)												
Asian Paint	18	11	17	-1	30	21	-21	-20	-15	-4	21	9
Berger Paints	16	14	12	12	12	25	0	-2	22	1	-19	0
Kansai Nerolac	-5	7	7	-25	26	26	-8	12	9	14	11	12
Akzo Nobel	15	11	-10	27	21	20	1	16	16	14	13	15
Indigo Paints	10	15	17	15	17	18	17	-8	3	-6	12	20
EBITDA margin (%)												
Asian Paint	19.6	20.6	22.4	16.5	18.2	21.4	17.7	19.1	17.2	18.2	17.6	20.1
Berger Paints	15.4	16.7	17.4	15.2	14.1	16.6	16.1	15.9	15.8	16.5	12.5	15.8
Kansai Nerolac	13.9	15.2	17.0	10.2	10.8	13.2	12.0	12.2	9.1	14.0	11.0	12.3
Akzo Nobel	11.7	14.2	14.1	13.7	13.8	16.0	15.7	15.9	15.6	13.5	13.3	14.9
Indigo Paints	10.1	14.6	16.9	15.0	16.9	18.2	17.4	16.7	22.6	14.3	14.9	19.0

Innerwear – Volume uptick awaited

Innerwear demand saw some sequential recovery in 3Q while broader demand trends continued to remain soft. The revenue growth was driven by a favorable product mix.

- **Demand remains soft:** Innerwear demand saw some sequential recovery in 3Q, while broader demand trends remained soft. Revenue growth was driven by a favorable product mix. Companies did not hike prices in 3Q. Men's innerwear, which forms a larger part of business, continued to face tougher demand conditions. Women's innerwear and outwear performed better. Across price bands, premium and super-premium segments outperformed entry-level products. PAGE saw improvement in ASP/net realization, aided by the launch of premium bonded technology offerings in Sep'25. For PAGE, GT was relatively weaker than EBOs and e-commerce. Moreover, GT undertook stock corrections to manage slower off-take, which weighed on reported growth. Rupa saw marginal decline due to aggressive pricing. Dollar faced intense competition and pricing pressure, though it was able to deliver revenue growth. Lux delivered double-digit growth, led by innerwear vertical and expansion into high-value product segment. The overall category revenue grew 8%, while EBITDA fell 3% YoY in 3Q. PAGE posted revenue growth of 6% YoY. Lux/Dollar reported 22%/3% YoY revenue growth, while Rupa's sales fell marginally YoY.
- **Inventory inches up:** PAGE maintained a disciplined inventory cycle at 67 days (vs. 64 at the start of FY26), Lux inventory days rose to 144 in 9MFY26 (vs. 119 last year), largely due to stocking for the launch of Lux Nitro. Rupa continued to operate with high working capital at 128 days (vs. 136 in FY24). Dollar inventory days stood at 130 days in 3Q (vs. 119 days in 2QFY26), and cash conversion cycle improved to 173 days in 3Q (vs. 167 days in 2QFY26).
- **GM improves:** GM expanded YoY for most companies on the back of efficient raw material and product sourcing strategy. EBIDTA margin slightly contracted YoY across companies. For PAGE/Dollar, EBITDA margin was largely flat, while Lux/Rupa saw YoY contraction of ~380bp. Companies have maintained their EBITDA margin guidance – PAGE at 19-21% and Dollar at ~12%.
- **Outlook:** The growth recovery in 9MFY26 was below expectation; however, innerwear companies expect volume growth in 4QFY26, supported by improving macro environment and consumer sentiment. Dollar and Rupa are optimistic about a meaningful pickup, driven by changes in strategy, focus on premium products and expansion into new categories. PAGE is confident of achieving double-digit volume growth, aided by product innovation, marketing initiatives, and channel expansion. Lux expects steady traction from its refreshed brand portfolio and continued scale-up across omni-channel platforms.

Exhibit 13: Yarn prices have remained stable over the last two years



Source: Bloomberg, MOFSL

Exhibit 14: Annual and quarterly trajectory of innerwear companies

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Sales (INR b)												
Page	28.5	29.5	28.3	38.9	47.1	45.7	49.3	13.1	11.0	13.2	12.9	13.9
Lux	12.1	16.6	19.4	22.7	23.7	23.2	25.8	5.5	8.2	6.0	7.8	6.7
Dollar	10.3	9.7	10.4	13.4	13.9	15.5	16.8	3.8	5.4	3.8	4.7	3.9
Rupa	11.1	9.4	12.9	14.3	11.2	11.9	12.3	3.1	4.1	1.8	3.2	3.1
Total	**62.0**	**65.2**	**71.0**	**89.3**	**95.9**	**96.4**	**104.2**	**25.6**	**28.7**	**24.9**	**28.6**	**27.6**
Sales growth (%)												
Page	12	3	-4	37	21	-3	8	7	11	3	4	6
Lux	12	38	16	17	4	-2	11	22	16	13	16	22
Dollar	11	-6	7	29	4	11	9	15	10	19	5	3
Rupa	-4	-15	37	11	-22	7	3	0	5	-11	9	-1
Total	**9**	**5**	**9**	**26**	**7**	**0**	**8**	**10**	**11**	**6**	**8**	**8**
GP margin (%)												
Page	58.0	55.5	55.4	56.0	55.8	54.4	56.8	56.3	60.9	59.1	59.9	57.9
Lux	60.7	70.8	66.8	72.3	57.2	53.4	55.7	55.5	53.3	61.6	54.4	56.4
Dollar	57.9	53.6	57.1	54.2	45.6	53.7	53.5	56.6	47.9	57.8	56.3	58.9
Rupa	71.7	74.1	65.1	72.6	59.9	50.1	53.9	50.7	44.4	75.4	52.1	47.3
EBITDA (INR b)												
Page	6.2	5.3	5.3	7.9	8.6	8.6	10.6	3.0	2.4	2.9	2.8	3.2
Lux	1.8	2.7	3.8	4.7	2.2	2.0	2.3	0.5	0.8	0.4	0.4	0.4
Dollar	1.4	1.1	1.4	2.2	1.0	1.5	1.8	0.4	0.5	0.4	0.6	0.4
Rupa	1.7	1.2	2.6	2.7	0.9	1.2	1.3	0.4	0.5	0.1	0.2	0.3
Total	**11.0**	**10.3**	**13.0**	**17.4**	**12.7**	**13.3**	**16.0**	**4.3**	**4.1**	**3.8**	**4.1**	**4.2**
EBITDA growth (%)												
Page	14	-14	-1	49	10	0	23	31.7	43	21	0	5.2
Lux	17	50	41	24	-54	-7	16	42	0	-22	-30	-29
Dollar	10	-23	31	57	-54	55	14	27	-2	24	26	0
Rupa	2	-27	105	4	-67	31	11	15	14	-32	-22	-32
Total	**13**	**-6**	**26**	**34**	**-27**	**5**	**20**	**31**	**23**	**13**	**-3**	**-3**
EBITDA margin (%)												
Page	21.6	18.1	18.6	20.2	18.3	18.8	21.5	23.0	21.4	22.4	21.7	22.9
Lux	14.9	16.3	19.7	20.8	9.2	8.7	9.1	9.1	9.3	5.9	5.7	5.3
Dollar	13.3	10.9	13.3	16.2	7.1	10.0	10.4	10.8	10.0	10.5	13.0	10.5
Rupa	15.3	13.2	19.9	18.7	7.9	9.7	10.6	12.0	11.1	6.6	6.9	8.2
Total	**17.8**	**15.9**	**18.4**	**19.5**	**13.2**	**13.8**	**15.4**	16.9	14.3	15.4	14.2	15.2

Source: Company, MOFSL

Liquor – Divergent growth trends

The alcobev sector reported a broadly resilient demand environment in 3QFY26, led by strong traction in premium spirits and improving consumption trends across key states.

- **Divergent growth trends; Radico outperform**: Liquor companies reported mixed volume performance in the quarter. United Spirits (UNSP) posted a 3% volume decline, led by a 2% drop in P&A and a 9% fall in the regular segment. It was impacted by policy changes in Maharashtra and a high base in Andhra Pradesh. In contrast, Radico delivered record volume growth of 17%, driven by strong premium momentum with P&A volumes up 26%, reflecting steady premiumization demand. Allied Blenders and Distillers (ABDL) also maintained healthy premium traction with P&A growth of 19% YoY. Tilaknagar Industries reported strong 76% volume growth, aided by the acquisition of Imperial Blue in Dec'25, while underlying LFL growth stood at 17% in 3Q. Meanwhile, United Breweries (UBBL) volumes declined 1%, impacted by higher excise duties in select states, affordability pressures, and an early winter season.
- **Stable raw material costs support margin expansion**: Margin performance across alcobev companies improved or remained broadly stable in 3QFY26, supported by benign input costs and strong premium mix gains. UNSP gross margin expanded by 220bp YoY to 46.9%, while EBITDA margin fell marginally by 40bp YoY due to higher A&P spends. Radico posted a healthy 310bp margin expansion to 17.3%, with a guidance of 125-150bp annual improvement, aiming for mid-to-late-teen margins over the medium term. ABDL's margins improved from 12% to 13.5%, and it is targeting over 15% through premiumization and efficiency gains. Tilaknagar Industries' margins declined 120bp YoY to 16.6%. UBL margins contracted ~380bp due to favorable state mix and operational efficiency.
- **Near-term outlook:** The sector outlook for FY27 remains constructive, supported by festive and wedding-led consumption despite state-specific headwinds. UNSP stays cautiously optimistic, leveraging premiumization and on-premise recovery, while Radico expects strong P&A momentum, driven by premium launches and a strengthening balance sheet. UBBL expects a recovery in its volume growth, along with medium-term category growth. Tilaknagar's pipeline remains robust with upcoming brand launches and capacity expansion, and ABDL expects Telangana normalization and festive demand to drive a recovery in mass premium while advancing its export and capex plans.

Exhibit 15: Liquor companies' annual and quarterly trajectory

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Volume growth (%)												
UBBL	13	-3	-38	33	31	2	6	8	5	11	-3	-1
UNSP	5	-2	-11	-22	9	2	4	10	7	9	8	-3
Radico Khaitan	11	12	-8	18	7	2	9	15	27	37	38	17
Allied Blenders & Distillers	NA	NA	NA	13	12	-2	4	11	21	16	8	1
Tilaknagar Industries	12	-3	-15	23	43	16	7	2	20	26	16	76
Sula Vineyards	NA	NA	NA	NA	19	7	NA	1	NA	NA	NA	NA
Premium Category Volume growth (%)												
UBBL	NA	NA	NA	NA	NA	3	32	33	24	46	17	NA
UNSP	12	-2	-9	15	12	5	5	11	9	9	8	-2
Radico Khaitan	21	15	-8	20	20	20	15	18	16	41	22	26
Allied Blenders & Distillers	NA	NA	NA	12	15	1	13	14	33	44	30	19
Tilaknagar Industries	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sula Vineyards	NA	NA	NA	NA	24	13	NA	3	NA	NA	NA	NA
Sales (INR b)												
UBBL	64.8	65.1	42.4	58.4	75.0	81.2	89.1	20.0	23.2	28.6	20.5	20.7
UNSP	89.8	90.9	78.9	94.2	103.7	106.9	115.7	34.3	29.5	25.5	31.7	36.8
Radico Khaitan	21.0	24.3	24.0	28.7	31.4	41.2	48.5	12.9	13.0	15.1	14.9	15.5
Allied Blenders & Distillers	9.2	30.0	23.5	26.9	31.5	33.3	35.2	9.7	9.2	9.2	9.9	10.0
Tilaknagar Industries	6.6	6.5	5.5	7.8	11.6	13.9	14.3	3.4	4.1	4.1	4.0	6.6
Sula Vineyards	-	4.9	3.9	4.2	5.2	5.7	5.8	2.0	1.3	1.1	1.3	1.8
Sales growth (%)												
UBBL	15	1	-35	38	28	8	10	10	9	16	-3	4
UNSP	10	1	-13	19	10	3	8	15	11	8	12	7
Radico Khaitan	15	16	-1	20	10	31	18	11	21	33	34	20
Allied Blenders & Distillers	NA	NA	NA	14	17	6	6	9	20	22	14	3
Tilaknagar Industries	14	-1	-16	43	49	20	3	-10	13	31	6	95
Sula Vineyards	NA	NA	-20	10	22	10	2	-1	3	-9	-1	-10
GP margin (%)												
UBBL	53.6	51.6	52.2	49.9	43.1	42.7	43.0	43.1	42.1	42.5	42.8	45.3
UNSP	48.8	44.8	43.4	43.9	41.5	43.4	44.7	44.7	44.5	44.0	47.1	46.9
Radico Khaitan	51.4	48.3	49.9	45.0	41.8	42.5	42.8	43.0	43.5	43.0	43.6	46.5
Allied Blenders & Distillers	NA	NA	39.5	39.4	37.3	37.0	41.9	42.8	43.4	43.2	44.4	46.3
Tilaknagar Industries	51.7	46.0	49.5	51.2	47.1	49.2	49.3	46.5	48.8	51.9	48.3	49.3
Sula Vineyards	NA	53.1	59.2	72.4	74.2	76.4	76.2	67.6	82.8	74.0	69.0	64.8
EBITDA (INR b)												
UBBL	11.4	8.8	3.8	7.0	6.2	7.0	8.4	1.4	1.9	3.1	1.3	2.3
UNSP	12.9	15.1	9.9	15.1	14.2	17.1	20.6	5.9	5.1	4.2	6.7	6.2
Radico Khaitan	3.5	3.7	4.1	4.0	3.6	5.1	6.7	1.8	1.8	2.3	2.4	2.7
Allied Blenders & Distillers	NA	NA	1.9	2.0	1.8	2.4	4.3	1.2	1.4	1.1	1.3	1.4
Tilaknagar Industries	0.6	-0.5	0.5	1.1	1.4	1.9	2.5	0.6	0.8	0.9	0.6	1.1
Sula Vineyards	NA	0.5	0.6	1.1	1.6	1.8	1.5	0.5	0.3	0.2	0.3	0.3
EBITDA growth (%)												
UBBL	26	-23	-56	83	-12	13	21	-3	31	9	-43	60
UNSP	25	17	-34	53	-6	20	20	20	40	-9	33	5
Radico Khaitan	28	8	10	-2	-11	41	33	29	45	56	46	45
Allied Blenders & Distillers	NA	NA	NA	1	-6	31	78	98	127	51	21	16
Tilaknagar Industries	1853	P/L	LP	107	22	35	37	17	63	88	-9	82
Sula Vineyards	NA	NA	25	86	39	12	-15	-26	-3	-46	-24	-40
EBITDA margin (%)												
UBBL	17.6	13.5	9.0	11.9	8.2	8.6	9.4	7.1	8.0	10.8	6.3	10.9
UNSP	14.3	16.6	12.5	16.0	13.7	16.0	17.8	17.1	17.1	16.3	21.2	16.8
Radico Khaitan	16.5	15.3	17.0	14.0	11.4	12.3	13.9	14.2	13.6	15.4	15.9	17.3
Allied Blenders & Distillers	NA	NA	8.3	7.3	5.9	7.3	12.3	12.0	14.8	12.1	12.7	13.5
Tilaknagar Industries	8.5	-8.0	9.9	14.3	11.8	13.3	17.8	17.7	19.3	23.1	15.1	16.6
Sula Vineyards	NA	10.1	15.8	26.7	30.5	31.0	25.7	26.5	22.6	16.7	19.4	17.7

Source: Company, MOFSL

QSR – Early green shoots visible; eyes on recovery trend

The QSR sector is seeing early signs of recovery. They are focusing on value offerings and operational efficiencies to drive growth and improve profitability.

- **Demand gradually improving:** QSR companies saw slight improvement in SSSG in 3Q, as the weak demand phase of Navratri moved to 2Q vs. in 3Q last year. However, most QSR companies saw an encouraging demand uptick in Jan'26 vs. 3Q. Players prioritized driving affordability through the value platform while maintaining strict execution discipline. In addition, they took some initiatives in Jan'26, including targeted promotions and changes in online and offline channel strategies, which have started to show early positive results. While delivery channels remain strong, dine-in is seeing a gradual improvement. Our coverage universe posted revenue growth of 10% YoY in 3QFY26 vs. 10% in 2QFY26 and 13% in 3QFY25. Jubilant delivered healthy LFL growth of 5% (on base of 12.5%), and UFBL recorded SSSG of 8% (on base of -2%). Sapphire KFC SSSG grew 1%, while Westlife/Devyani KFC/Devyani PH/Sapphire PH registered same-store sales decline of 3%/3%/9%/12% YoY.
- **Store additions continue:** The store addition pace remained steady in 3Q. While most QSR names continued to see double-digit store growth YoY, it remained flat for PH. That said, QSR companies have maintained their annual store addition guidance for the near term.
- **Easing pressure on profitability:** Gross margins saw modest improvement (ex-WLDL) in 3Q as compared to last 4-5 quarters owing to improvement in SSSG (better ADS due to early Navratri) despite persistent inflation in dairy oil and flour. During 3Q, JUBI undertook calibrated price increases on select products to strengthen margins. GM and EBITDA margin (pre-Ind AS) were better; if demand sustains, improving trends can sustain.
- **Near-term outlook:** QSR companies saw an improvement in demand in Jan'26 vs. 3Q. Weak unit economics have been a big concern for QSR players for the last two years, given fast store expansion. With urban demand recovery expectation, we need to see if positive Jan trends are sustaining. Moreover, a favorable base is likely to support near-term growth. We believe that sustained momentum through the quarter could provide a strong base for medium-term growth. Supported by improving macros, we expect higher dine-out frequency to aid SSSG and overall industry growth. Continued menu innovation and targeted customer activation efforts will be key to further strengthening footfalls and order volumes.

Exhibit 16: No material uptick in demand in the last four to five quarters (%)

Brand wise performance	FY19	FY20	FY21	FY22	FY23	FY24	FY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Sapphire - KFC												
Revenue growth (%)	0	18	-24	75	40	18	11	12	12	11	7	11
KFC - SSSG (%)	14	5	-30	52	15	-1	-4	-3	-1	0	-3	1
KFC - Stores	158	187	203	263	341	429	502	496	502	510	529	556
Store growth (%)	0	18	9	30	30	26	17	22	17	15	15	12
KFC - ADS ('000')	125.2	129.6	106.3	130.0	135.0	125.0	114.0	115	108	116	103	112
Gross margin (%)	65.4	65.4	67.9	68.4	66.6	68.2	68.2	68.2	68.0	67.1	67.2	68.6
RoM Pre - Ind AS (%)	12.7	13.0	14.0	19.5	19.4	19.7	17.3	18.2	15.7	15.7	13.8	18.8
Sapphire - Pizza Hut												
Revenue growth (%)	0	9	-34	67	41	-1	5	10	5	-6	-6	-11
PH - SSSG (%)	5	-5	-35	42	12	-16	-1	5	1	-8	-8	-12
PH - Stores	153	174	162	219	286	319	334	339	334	336	338	339

Brand wise performance	FY19	FY20	FY21	FY22	FY23	FY24	FY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Store growth (%)	0	14	-7	35	31	12	5	6	5	5	5	0
PH - ADS ('000')	61.3	57.9	48.2	57.0	58.0	46.0	46.0	48.0	42.0	44.0	42.0	41.0
Gross margin (%)	73.9	76.2	76.1	75.5	74.7	75.6	75.8	75.6	74.8	74.6	74.4	74.9
RoM Pre - Ind AS (%)	7.5	7.3	5.1	13.4	13.3	4.9	2.4	4.7	-4.6	-2.5	-1.8	-3.1
Sapphire Consol												
Revenue growth (%)	0	12	-24	69	32	15	11	14	13	8	7	8
Store	374	425	435	579	743	868	963	963	963	974	997	1028
Store growth (%)	0	16	1	32	30	19	12	13	10	10	10	7
Gross margin (%)	66.9	67.8	69.6	69.3	67.3	68.7	68.5	68.6	68.2	67.4	67.8	68.7
EBITDA (INRm) (Pre -Ind AS)	435	662	382	1,808	2,647	2,717	2,616	811	508	548	450	774
EBITDA margin (%) (Pre -Ind AS)	3.6	4.9	3.7	10.5	11.7	10.5	9.1	10.7	7.1	7.1	6.1	9.5
EBITDA margin (%) (Post -Ind AS)	12.2	13.8	12.2	17.7	18.9	17.8	16.5	17.8	14.9	14.5	13.8	16.5
Devyani - KFC												
Revenue growth (%)	31	31	6	89	45	15	7	9	3	10	5	6
KFC - SSSG (%)	5	3	-34	49	16	-5	-6	-4	-6	-1	-4	-3
KFC - Stores	134	172	264	364	490	596	696	689	696	704	734	788
Store growth (%)	35	28	53	38	35	22	17	17	17	14	14	14
KFC - ADS ('000')	114	117	100	113	117	105	94	96	83	98	89	90
Gross margin (%)	66.0	64.8	67.7	69.3	68.3	69.5	68.9	68.6	68.3	67.1	68.1	69.8
RoM Pre - Ind AS (%)	18.4	16.0	18.3	21.3	20.2	19.6	17.4	17.2	16.2	15.5	14.1	16.8
Devyani - Pizza Hut												
Revenue growth (%)	9	-1	-31	85	32	1	3	6	8	3	1	-6
PH - SSSG (%)	5	-4	-30	45	4	-11	-4	-1	1	-4	-4	-9
PH - Stores	268	269	297	413	506	567	630	644	630	618	621	639
Store growth (%)	10	0	10	39	23	12	11	14	11	8	5	-1
PH - ADS ('000')	45	44	35	43	42	37	34	35	31	33	33	31
Gross margin (%)	74.0	74.9	74.2	75.6	74.4	75.9	76.3	76.2	75.6	74.7	74.7	76.0
RoM Pre - Ind AS (%)	15.5	10.5	12.9	16.3	14.5	7.2	2.7	2.1	0.7	-1.1	-0.2	0.8
Devyani consol												
Revenue growth (%)	18	16	-25	84	44	19	39	54	16	11	13	11
Store	566	610	692	938	1,243	1,782	2,039	2,032	2,039	2,145	2,184	2,279
Store growth (%)	29	8	14	36	33	21	16	40	14	17	14	12
Gross margin (%)	70.3	69.6	69.6	71.2	70.0	70.3	68.9	68.7	68.5	68.2	67.8	68.9
EBITDA (INRm) (Pre -Ind AS)	969	575	842	2,995	4,348	3,807	4,943	1,306	1,081	1,095	934	1,240
EBITDA margin (%) (Pre -Ind AS)	7.4	3.8	7.4	14.4	14.5	10.7	10.0	10.1	8.9	8.1	6.8	8.6
EBITDA margin (%) (Post -Ind AS)	21.3	16.8	20.7	22.8	21.9	18.3	17.0	16.9	16.6	15.1	14.1	15.7
Restaurant brand (Consol)												
Revenue growth (%)	67	33	19	48	38	19	5	6	6	8	11	12
Store	317	435	439	492	577	630	681	682	681	683	694	740
Store growth (%)	0	37	1	12	17	9	8	9	8	8	9	9
Gross margin (%)	63.6	64.2	60.5	63.1	64.2	64.2	65.1	65.6	65.3	65.4	66.1	67.2
EBITDA (INRm) (Pre -Ind AS)	152	202	(619)	(416)	(595)	204	370	133	146	119	113	246
EBITDA pre-Ind AS (%)	0.0	1.2	-6.2	-2.8	-2.9	0.8	1.5	2.1	2.3	1.7	1.6	3.4
EBITDA margin (%)	12.5	12.4	2.5	6.5	5.4	10.9	10.7	11.4	12.2	10.8	10.8	13.0
Restaurant brand (India)												
Revenue growth (%)	67	33	-41	91	53	22	12	11	12	13	16	17
SSSG (%)	0	3	-37	47	23	3	1	-1	5	3	3	5
Store	187	260	265	315	391	455	513	510	513	519	533	577
Store growth (%)	45	39	2	19	24	16	13	16	13	14	15	13
ADS ('000)	110	110	68	100	118	117	114	114	108	120	119	117
Gross margin (%)	63.6	64.2	64.5	65.8	66.4	67.0	67.7	67.8	67.8	67.7	68.3	69.9
EBITDA pre- Ind AS (%)	7.0	0.0	0.0	6.3	-12.5	-1.4	2.5	6.2	5.4	4.1	5.0	7.0
Jubilant (Standalone)												

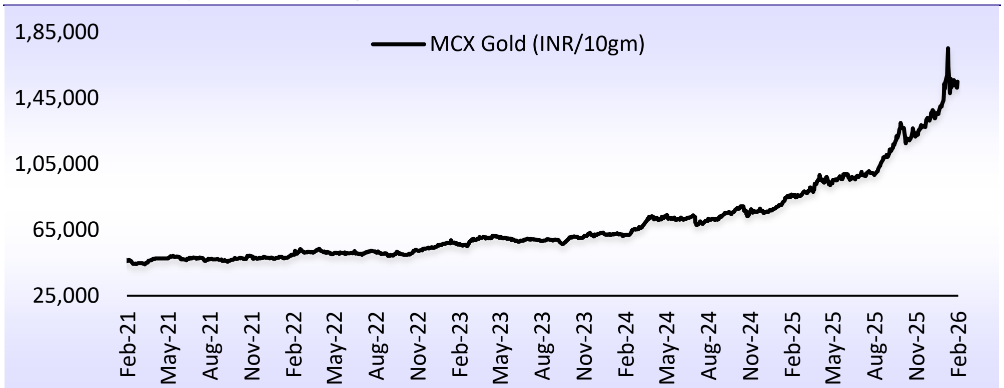
Brand wise performance	FY19	FY20	FY21	FY22	FY23	FY24	FY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue growth (%)	18	10	-16	32	18	5	14	19	10	18	16	12
LFL (%)	16	3	-18	37	7	-4	7	12.5	12.1	11.6	9.1	5.0
Store (India)	1,265	1,370	1,406	1,621	1,863	2,096	2,304	2,266	2,304	2,362	2,450	2,528
Store growth (%)	6	8	3	15	15	13	10	13	10	10	11	12
ADS ('000)	82	86	85	85	83	77	80	84	82	85	81	84
Gross margin (%)	75.2	75.0	78.1	77.5	75.9	76.4	75.4	75.1	74.5	74.1	74.4	74.9
EBITDA (INRm) (Pre -Ind AS)	6,078	5,770	5,045	7,786	7,847	6,743	7,257	1,998	1,873	2,046	2,055	2,396
EBITDA pre-Ind AS (%)	17.2	14.9	15.4	17.9	15.4	12.6	11.9	12.4	11.8	12.0	12.1	13.3
EBITDA margin (%)	17.2	22.6	23.4	25.5	22.7	20.5	19.3	19.4	19.3	19.0	19.4	20.5
Westlife												
Revenue growth (%)	24	10	-36	60	45	5	4	9	7	7	4	3
SSSG (%)	17	4	-24	58	36	-2	-3	3	1	1	-3	-3
Store	296	319	305	326	357	398	438	421	438	444	450	458
Store growth (%)	7	8	-4	7	10	11	10	11	10	10	10	9
ADS ('000)	130	133	89	132	175	165	156	173	153	165	158	163
Gross margin (%)	63.5	65.2	64.7	66.3	69.9	70.3	70.1	70.1	70.0	71.6	72.4	67.5
RoM Pre - Ind AS (%)	14.4	14.7	7.7	14.3	19.2	17.3	14.3	15.7	13.6	14.6	13.6	16.6
EBITDA (INRm) (Pre -Ind AS)	1,243	1,453	(24)	1,304	3,010	2,698	2,032	593	461	505	399	619
EBITDA pre-Ind AS (%)	8.9	9.4	-0.2	8.3	13.2	11.3	8.2	9.1	7.6	7.7	6.2	9.2
EBITDA margin (%)	8.9	14.2	6.3	13.1	17.3	15.8	13.2	14.0	13.2	13.0	11.8	14.7
United Foodbrands												
Revenue growth (%)	26	15	-40	70	43	2	-2	-1	-2	-3	0	14
SSSG (%)	6	-2	-44	65	28	-7	-4	-2	-2	-3	-2	8
Store	133	164	164	185	216	217	230	226	230	236	241	249
Store growth (%)	28	23	0	13	17	0	6	8	6	8	9	10
ADS ('000')	152	141	85	127	156	158	147	162	141	140	141	168
Gross margin (%)	66.5	65.5	64.8	64.6	66.3	66.6	68.2	68.2	68.5	67.7	66.2	66.4
EBITDA (INRm) (Pre -Ind AS)	742	744	(90)	300	1,186	836	907	339	190	136	33	361
EBITDA pre-Ind AS (%)	10.0	8.8	-1.8	-41.8	9.6	6.7	7.4	10.3	6.5	4.6	1.1	9.6
EBITDA margin (%)	19.7	19.4	9.1	15.5	18.7	16.9	17.1	18.7	18.2	15.5	12.4	18.1

Jewelry – Festivities aid strong sales; focus on absolute PBT growth

Despite high gold prices, jewelry demand remained strong in Jan. Customers are preferring coins/lightweight jewelry, which can weigh on near-term margins. Jewelry companies will focus on absolute PBT growth to ensure strong profitability.

- **Festivities aid strong sales growth despite high gold prices:** Jewelry companies continued to deliver robust sales growth, buoyed by strong festive demand and a surge in gold prices in 3Q (+60% YoY/+20% QoQ). These companies indicated that revenue growth was driven by strong growth in average selling price, offsetting flat buyer growth. Titan (Jewelry standalone, ex-bullion), Kalyan, P N Gadgil (retail), Senco and DP Abhushan delivered revenue growth of 40%, 42%, 46%, 50% and 13%, respectively. Thangamayil revenue grew 112%. SSSG of Titan/Kalyan/Senco stood at 32%/27%/39%, while Thangamayil's SSSG was 61% in 3Q. Companies stated that despite volatility in gold prices, Jan demand was healthy for them.
- **Consumer preferences shifting toward lower-karat jewelry**: The studded mix deteriorated for most jewelry companies, except Kalyan. Companies noted rising interest in 18k jewelry across consumer segments, with growing traction for 14k gold in select regions. The players are adding more products in the lower cartage range.
- **Store addition pace intact**: Jewelry players are expanding rapidly to strengthen their market reach, with the sector delivering a 13% CAGR in store additions over FY19-25. Titan aims to add 35-40 Tanishq stores and revamp ~70 outlets in FY26, alongside international expansion. Kalyan plans ~170 showroom additions across India and the Middle East, including Candere. Senco plans add ~20 stores annually and targets to reach 200 stores in FY26. PN Gadgil plans 20-25 openings, taking the total store count to 78-80 by FY26 end, including its lightweight 'Litestyle' format. As of Dec'25, Titan, Kalyan, Senco, PN Gadgil, Thangamayil, and DP Abhushan operated 1,194, 469, 196, 66, 66, and 11 stores, respectively.
- **Focus on absolute PBT growth; one-time inventory gain seen in 3Q**: Amid an inflationary gold price scenario and high coin sales, the studded mix deteriorated for Titan, P N Gadgil and Senco, while it remained flat for Kalyan. Management expects persistent margin pressure from rising gold prices, though they aim to maintain EBIT/PBT levels through operating leverage from revenue growth. That said, we observed margins were supported by one-time inventory gains (mainly for silver, and select companies due to low hedging) in 3Q.
- **Remain constructive on the sector:** The jewelry sector outlook remains strong, supported by continued consumer shift from unorganized to organized players, rising ticket sizes, better shopping experiences, and wider product offerings. Interactions with management indicate that the strong demand momentum has continued in Jan, and we expect it to remain intact in the near term. Near-term gold price volatility can weigh on margins and new buyer growth. We believe initiatives such as gold exchange, lightweight offerings and media advertising can help to sustain overall healthy footfall-led growth and profitability.

Exhibit 17: Gold prices have surged



Source: Bloomberg, MOFSL

Exhibit 18: Jewelry companies' annual and quarterly trends

Jewelry companies	FY19	FY20	FY21	FY22	FY23	FY24	FY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Sales (INRb)												
Titan (Total)	197.8	210.5	216.4	288.0	405.8	510.8	604.6	177.4	149.2	165.2	187.3	254.2
Titan (Jewelry)	163.9	173.2	193.2	255.2	359.1	455.2	539.7	161.3	132.5	146.5	165.2	234.9
Titan (Jewelry ex-bullion)	163.9	173.2	179.6	244.9	337.1	414.1	508.4	159.9	122.7	129.9	143.3	230.2
Titan Caratlane	4.2	6.4	7.2	12.6	21.9	29.3	35.7	11.2	8.8	10.3	10.7	15.4
Kalyan (Consol)	97.7	101.0	85.7	108.2	140.7	185.5	250.5	72.9	61.8	72.7	78.6	103.4
Kalyan (India)	74.5	78.5	73.3	90.6	115.8	157.7	216.5	63.9	53.5	61.4	68.4	90.5
-South	50.5	52.7	50.8	59.7	70.9	81.2	104.1	28.0	25.4	31.2	31.6	37.6
-Non-South	23.9	25.7	22.5	30.8	45.0	76.6	112.4	35.9	28.1	30.3	36.8	52.9
Senco	24.8	24.2	26.6	35.3	40.8	52.4	63.3	20.5	13.8	18.3	15.4	30.7
PN Gadgil	24.5	24.6	19.3	25.6	45.1	61.1	76.9	24.4	15.9	17.1	21.8	33.0
Thangamyil	14.4	16.9	18.2	21.9	31.5	38.3	49.1	11.3	13.8	15.6	17.0	24.0
DP Abhushan	8.1	8.1	12.2	17.3	19.8	23.4	33.1	10.8	7.2	5.4	9.7	12.2
Sales growth (%)												
Titan (Total)		6	3	33	41	26	18	25	19	25	29	43
Titan (Jewelry)		6	12	32	41	27	19	27	20	24	29	46
Titan (Jewelry ex-bullion)		6	4	36	38	23	23	27	25	20	22	44
Titan Caratlane		51	14	75	73	34	22	25	18	39	29	38
Kalyan (Consol)		3	-15	26	30	32	35	40	37	31	30	42
Kalyan (India)		5	-7	24	28	36	37	42	38	31	31	42
-South		4	-4	18	19	15	28	35	29	30	19	34
-Non-South		8	-13	37	46	70	47	47	48	33	44	47
Senco		-3	10	33	15	29	21	24	21	30	2	50
PN Gadgil		0	-21	32	76	36	26	24	5	3	9	36
Thangamyil		17	7	21	44	21	28	26	41	27	45	112
DP Abhushan		0	51	42	14	18	41	42	29	7	-4	13
SSSG (%)												
Titan - Tanishq	16	3	-9	41	32	15	13	22	15	11	14	32
Titan - Caratlane		9	-15	66	61	6	0	15	14	20	15	23
Kalyan - India					5	12	20	24	21	18	16	27
Senco			7	27	10	19	15	16	18	20	-4	39
PN Gadgil							26	26	29	8	4	33
Thangamyil		17	7	10	25	23	18	25	19	7	14	61
Stores												
Titan (Total)	1,670	1,831	1,909	2,178	2,710	3,035	3,311	3,240	3,311	3,322	3,377	3,433
Titan (Jewelry)	395	461	514	582	763	937	1091	1,055	1,091	1,110	1,145	1,194
- Tanishq	287	327	353	389	423	479	522	515	522	526	533	545
- Caratlane	55	92	117	138	222	272	323	306	323	332	342	366
- Mia	50	38	40	50	111	178	234	222	234	240	258	269
- Zoya	3	4	4	5	7	8	12	12	12	12	12	13
Kalyan (India)	103	107	107	124	149	217	351	312	351	368	396	428
- Kalyan (COCO)	103	107	107	124	132	128	126	121	126	126	126	123

Jewelry companies	FY19	FY20	FY21	FY22	FY23	FY24	FY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
- Kalyan (FOCO)	0	0	0	0	15	76	152	132	152	161	174	195
- Candere		0	0	0	2	13	73	59	73	81	96	110
Kalyan (ME)	34	37	30	30	33	36	37	37	37	38	40	41
Kalyan (Total)	137	144	137	154	182	253	388	349	388	406	436	469
Senco	97	108	111	127	136	159	174	171	175	186	192	196
-COCO	49	56	60	70	75	93	102	101	103	110	113	113
-FOCO	48	52	51	57	61	66	72	70	72	76	79	83
PN Gadgil	29	34	32	32	34	36	53	48	53	55	63	66
-COCO	25	25	22	22	21	25	41	37	41	41	47	50
-FOCO	4	9	10	10	13	11	12	11	12	14	16	16
-PNG Litestyle	0	0	0	0	0	0	0			2	4	5
Thangamyil	37	47	47	52	53	57	60	59	60	64	66	66
DP Abhushan	8	8	8	8	8	8	11	10	11	11	11	11
Stores Growth (%)												
Titan (Jewelry)		17	11	13	31	23	16	17	16	14	13	13
Titan (Total)		10	4	14	24	12	9	10	9	7	6	6
Kalyan (India)		4	0	16	20	46	62	55	62	53	48	37
Kalyan (Total)		5	-5	12	18	39	53	49	53	47	44	34
Senco		11	3	14	7	17	9	10	10	13	16	15
PN Gadgil		17	-6	0	6	6	47	37	47	49	62	38
Thangamyil		27	0	11	2	8	5	5	5	8	12	12
DP Abhushan		0	0	0	0	0	38	25	38	38	22	10
Studded mix(%)												
Titan	30.0	30.9	26.6	28.2	29.1	28.8	27.3	28.4	30.0	28.6	33.6	25.6
Kalyan (India)	26.1	24.8	22.7	23.6	26.2	28.4	30.1	29.5	31.1	30.2	30.9	31.2
Senco	7.0	8.0	9.0	8.0	10.4	11.4	14.6	10.4	14.8	11.6	12.1	9.9
PN Gadgil		4.2	3.9	5.2	6.9	6.7	7.5	7.4	8.0	10.0	9.0	7.2
GP margin (%)												
Titan	27.2	28.0	24.2	24.9	25.2	22.8	22.4	22.0	22.8	22.5	21.4	19.8
Kalyan - Consol	16.1	16.9	17.0	15.6	15.6	14.6	13.6	13.1	13.8	13.9	12.9	13.1
Kalyan - India	16.4	17.7	16.9	15.3	15.6	14.5	13.4	12.7	13.3	13.6	12.5	12.7
Senco	15.0	17.5	14.1	15.7	16.1	15.3	14.4	11.6	16.8	19.1	17.0	19.9
PN Gadgil	9.7	12.0	9.6	9.8	8.0	8.4	9.4	9.8	12.0	13.2	11.9	14.4
Thangamyil	9.7	11.5	11.4	9.0	9.4	9.6	9.1	11.9	9.1	10.7	10.8	10.7
DP Abhushan	6.2	7.5	6.7	6.6	6.4	6.6	7.7	7.7	9.3	14.5	10.7	11.2
EBIT margin (%)												
Titan (Total)	10.2	10.8	7.1	11.1	11.7	10.3	10.0	10.6	9.9	10.6	9.6	10.5
Titan (Jewelry)	11.6	11.8	8.8	12.1	12.2	10.6	10.1	10.8	10.1	9.6	9.1	10.5
Titan Caratlane	-4.3	-1.3	3.2	4.7	7.6	6.7	8.4	11.7	7.9	6.6	10.2	13.0
Kalyan Consol	3.7	5.2	4.3	5.4	6.2	5.6	5.2	5.6	5.0	5.6	5.0	6.2
Kalyan India	3.9	5.7	6.2	5.6	6.5	5.7	5.4	5.7	5.2	5.9	5.3	6.4
Senco	5.9	7.4	5.1	6.7	6.6	6.0	5.6	4.6	7.8	9.0	5.7	12.7
PN Gadgil	1.6	2.9	1.6	3.5	2.2	4.1	4.1	4.7	5.1	5.8	4.3	6.9
Thangamyil	4.4	5.2	7.6	3.5	4.4	5.1	4.3	6.8	3.6	5.0	5.2	6.5
DP Abhushan	3.2	3.8	3.9	4.0	3.6	4.0	4.9	4.9	5.3	9.6	7.5	8.4

Source: Company, MOFSL

Commodity prices cooling off

3Q gross margins were flat YoY given stable RM prices.

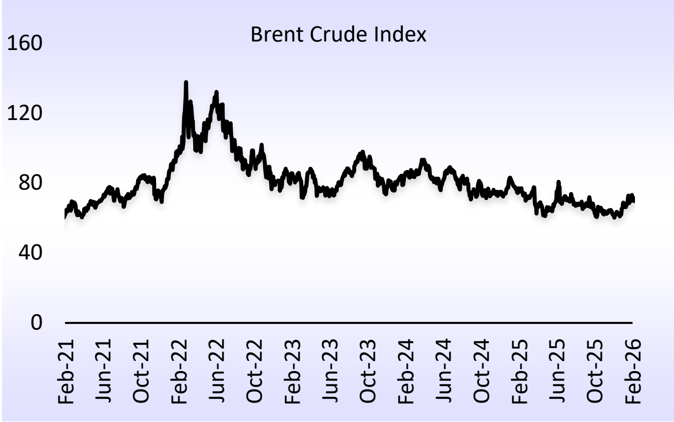
- In 3Q, most of the raw materials saw a deflationary price environment YoY, while a few agri commodities saw an inflationary scenario. Gold (+65% YoY) and Copra (+88% YoY) saw sharp inflation during the quarter.
- As of mid-4QFY26, prices of non-agricultural commodities, such as crude oil, TiO2, soda ash and palm oil, continued to decline YoY. Agricultural commodities, which had been seeing elevation for the last couple of quarters, are now seeing moderation in prices YoY. Commodities such as mentha, copra, and cashew remained inflationary YoY, while wheat, maize, and cocoa prices cooled off. Overall, agri commodity prices remained a mixed bag for now.

Exhibit 19: Trend in commodity prices

Commodity	Unit	CMP	Average prices of commodities					Change in prices (%)	
		(INR)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YoY	QoQ
Non- Agri Commodity									
Brent Crude	$/barrel	71	75	76	68	69	64	-15	-8
Titanium Dioxide	INR/kg	278	344	337	327	317	301	-12	-5
Titanium Dioxide China	CNY/MT	13,900	15,180	15,099	14,892	13,657	13,690	-10	0
VAM China	USD/MT	854	783	809	782	767	804	3	5
Soda Ash	INR/50kg	1,575	1,803	1,848	1,600	1,565	1,525	-15	-3
Glass	India WPI Index	173	173	174	174	173	172	0	0
Gold	MCX Gold (INR/10gm)	1,54,908	76,403	83,375	94,876	1,02,287	1,25,742	65	23
HDPE	INR/10kg	910	964	942	928	946	871	-10	-8
Agri Commodity									
Wheat	INR/quintal	2,513	2,949	2,947	2,630	2,732	2,643	-10	-3
Sugar	INR/quintal	4,100	3,874	4,074	4,088	4,068	4,112	6	1
Mentha	INR/KG	1,130	1,002	1,021	1,007	1,062	1,103	10	4
Cashew	India WPI Index	177	170	168	172	172	179	5	4
Maize	INR/quintal	1,784	2,437	2,377	2,262	2,357	1,902	-22	-19
Molasses	India WPI Index	160	158	158	161	163	162	2	0
Barley	INR/quintal	2,250	2,396	2,391	2,276	2,304	2,295	-4	0
Tea	India WPI Tea	181	210	173	194	176	184	-12	5
Cocoa beans	USD/MT	3,171	8,709	9,668	9,359	7,940	5,870	-33	-26
Coffee	India WPI Coffee	233	231	230	234	239	230	0	-3
Tobacco	India WPI Tobacco	114	114	114	114	114	114	0	0
Milk	India WPI Milk	192	185	187	189	191	192	3	0
SMP	US$/CWT	133	139	134	131	125	114	-18	-9
Copra	Copra WPI Index	398	215	234	281	391	404	88	3
Cotton	USD/LB	64	73	71	70	69	66	-10	-5
Yarn	NNS Cotton Yarn Hosiery Yarn Carded 30 price INR/kg India	232	231	231	233	228	225	-3	-1
Oil Commodities									
Palm Fatty acid	USD/MT	1,040	961	1,038	902	970	1,016	6	5
Malaysia Palm oil	MYR/MT	4,043	4,840	4,712	4,071	4,275	4,164	-14	-3
Coconut Oil	INR/quintal	34,250	18,781	18,460	23,131	32,223	32,095	71	0
Rice Bran oil	Rice Bran oil Index	180	179	177	177	179	180	1	1
Sunflower oil	INR/MT	1,51,500	1,28,397	1,32,328	1,30,508	1,30,939	1,40,790	10	8

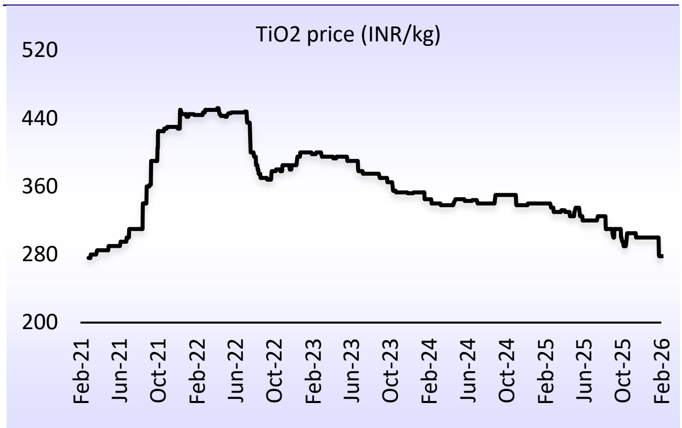
*till 19th February'26, Source: Company, MOFSL

Exhibit 20: Brent crude prices down 15% YoY and 8% QoQ



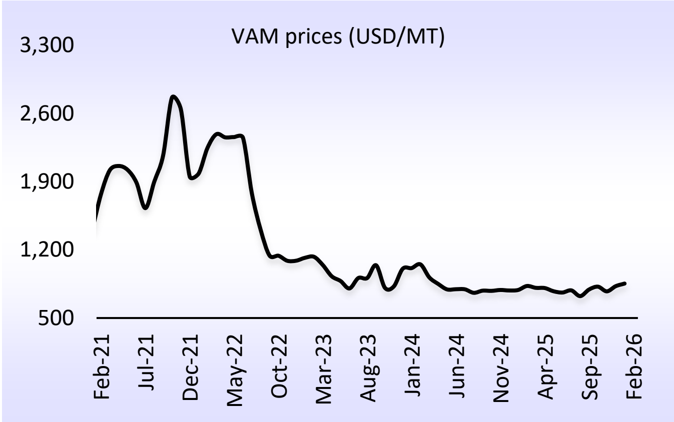
Source: Bloomberg, MOFSL

Exhibit 21: TiO2 prices declined 12% YoY and 5% QoQ



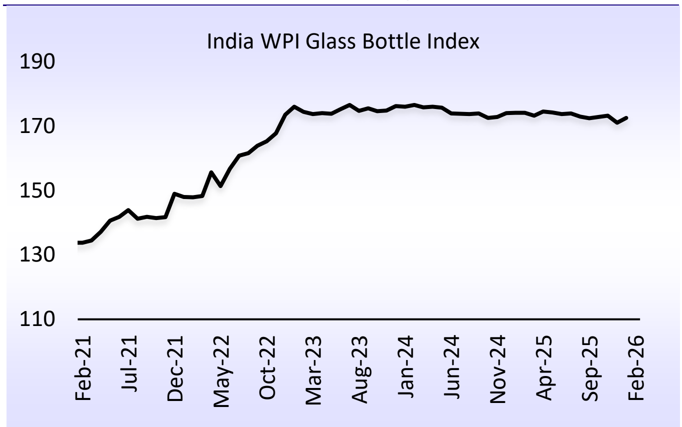
Source: Bloomberg, MOFSL

Exhibit 22: VAM prices were up 3% YoY and 5% QoQ



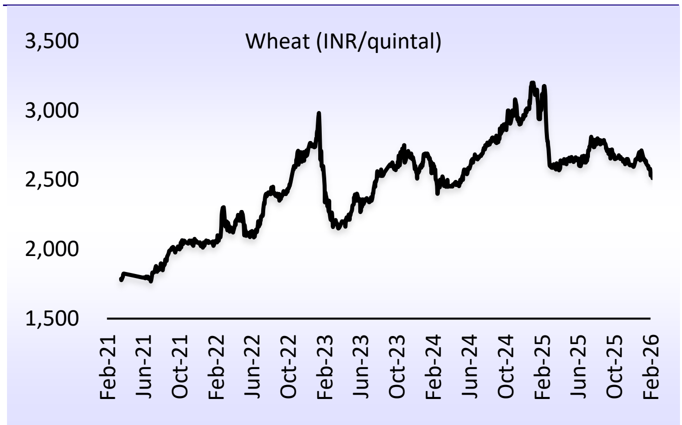
Source: Bloomberg, MOFSL

Exhibit 23: Glass costs remain steady



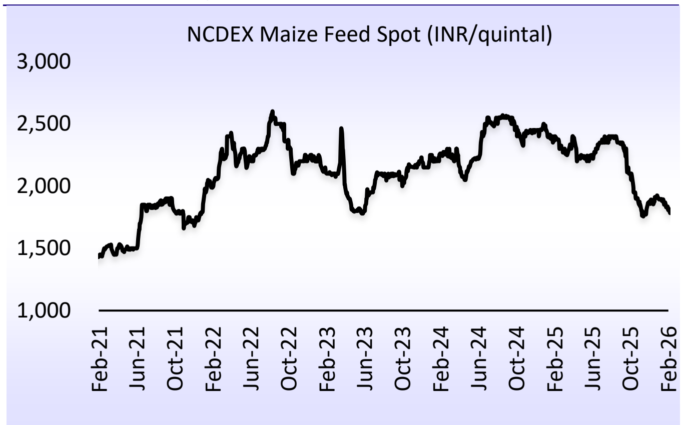
Source: Bloomberg, MOFSL

Exhibit 24: Wheat prices down 10% YoY and 3% QoQ



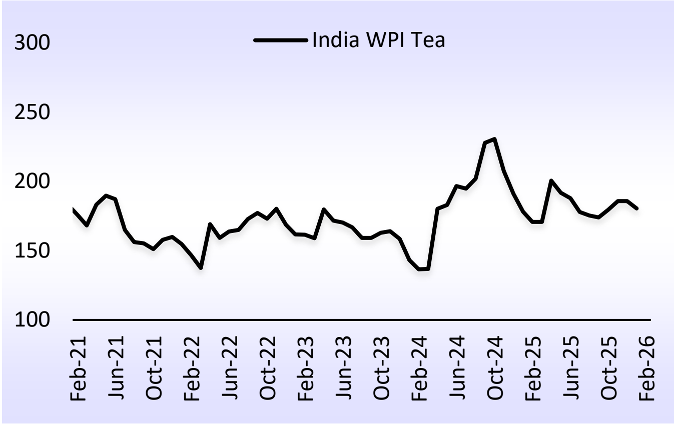
Source: Bloomberg, MOFSL

Exhibit 25: Maize prices down 22% YoY and 19% QoQ



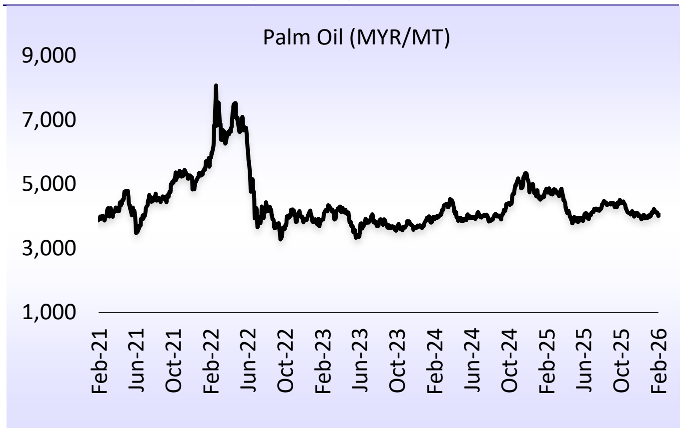
Source: Bloomberg, MOFSL

Tea prices down 12% YoY/up 5% QoQ



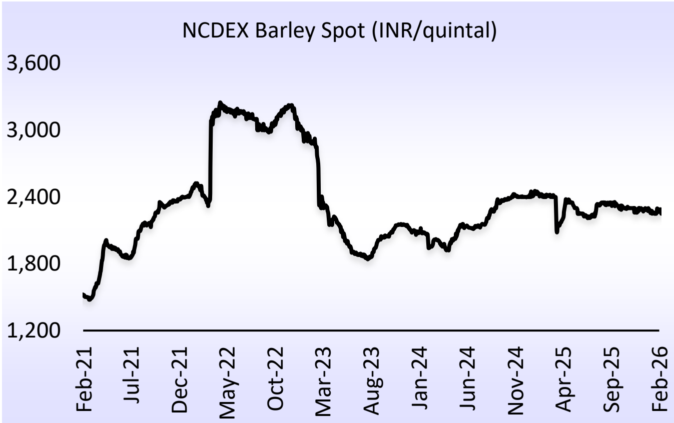
Source: Bloomberg, MOFSL

Exhibit 26: Malaysian palm oil prices down 14% YoY/3%



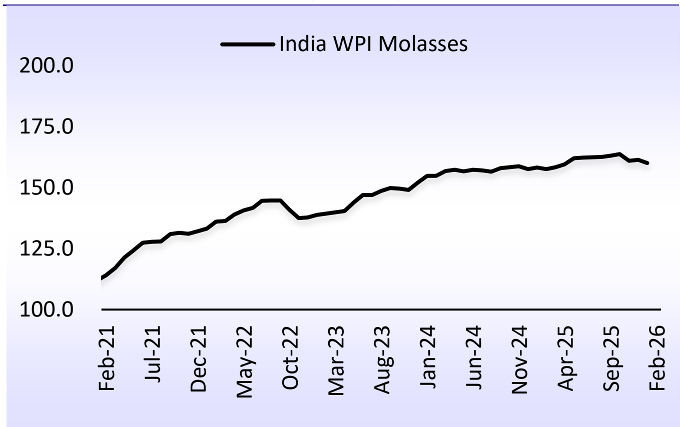
Source: Bloomberg, MOFSL

Exhibit 27: Barley prices up 4% YoY while was flat QoQ



Source: Bloomberg, MOFSL

Exhibit 28: Molasses (ENA) prices up 2% YoY but flat QoQ



Source: Bloomberg, MOFSL

Exhibit 29: Valuation summary

Company	CMP (INR)	TP (INR)	Reco	EPS (INR)			EPS Gr. YoY (%)			P/E (x)			EV/EBITDA (x)			RoE (%)	Div. (%)
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY26E
Staples																	
BRIT	6,123	7,150	Buy	108.8	128.4	145.9	18	18	14	56	48	42	39	33	29	55.4	1.3
CLGT	2,195	2,450	Buy	50.2	55.3	60.8	(2)	10	10	44	40	36	31	28	26	83.9	2.4
DABUR	514	535	Neutral	10.8	12.2	13.2	6	13	9	48	42	39	33	30	27	17.1	1.8
HMN	480	650	Buy	20.7	21.0	22.6	2	1	8	23	23	21	20	18	16	31.7	2.4
GCPL	1,223	1,450	Buy	21.0	25.7	29.9	13	22	16	58	48	41	39	33	29	17.5	1.8
HUVR	2,345	2,800	Buy	44.0	47.9	52.4	(1)	9	9	53	49	45	36	33	31	20.8	1.8
ITC	325	365	Neutral	16.6	16.5	17.8	5	(0)	8	20	20	18	14	14	13	29.2	4.6
JYL	252	275	Neutral	9.6	10.7	12.1	(6)	12	13	26	23	21	19	16	14	17.1	2.1
L T Foods	421	500	Buy	19.0	25.3	30.3	9	33	20	22	17	14	13	10	9	16.1	1.2
MRCO	801	875	Buy	13.7	16.6	18.2	11	21	10	58	48	44	44	34	31	43.6	1.6
NESTLE	1,316	1,400	Neutral	17.0	20.4	23.2	7	20	13	77	64	57	48	41	36	76.7	1.2
PG	11,504	13,000	Neutral	270.1	298.5	326.0	38	11	9	43	39	35	31	28	26	106.4	1.9
Tata Consumer	1,172	1,450	Buy	15.9	19.4	21.9	22	23	12	74	60	54	41	34	31	7.7	0.6
Varun Bever.	457	550	Buy	9.0	10.4	12.1	17	15	17	51	44	38	31	27	23	16.8	0.5
Zydus	406	575	Buy	11.5	16.9	18.8	7	48	11	35	24	22	30	20	16	6.3	0.4
Paints																	
APNT	2,429	2,950	Neutral	46.0	53.0	60.3	8	15	14	53	46	40	35	31	27	22.5	1.7
INDIGOPN	952	1,400	Buy	33.0	40.3	47.4	11	22	17	29	24	20	16	13	11	14.4	0.8
PIDI	1,481	1,550	Neutral	24.0	27.8	31.8	16	16	14	62	53	47	42	37	32	23.5	0.8
Liquor																	
UNSP	1,417	1,500	Neutral	22.8	25.6	28.4	15	13	11	62	55	50	43	37	33	17.3	0.8
RDCK	2,718	3,550	Buy	44.9	55.4	68.5	74	23	24	61	49	40	37	31	26	18.9	0.3
UBBL	1,630	1,700	Neutral	16.5	24.7	33.1	(7)	50	34	99	66	49	49	37	29	9.7	0.4
Innerwear																	
PAGE	33,049	44,000	Buy	706.3	792.0	884.9	8	12	12	47	42	37	32	29	26	46.6	1.4
QSR																	
UFBL	248	215	Neutral	-10.8	-9.6	-8.4	Loss	Loss	Loss	NM	NM	NM	5	4	4	-13.2	0.0
DEVYANI	133	180	Buy	-0.1	1.1	2.1	PL	LP	93	NM	120	62	24	18	15	-1.0	0.0
JUBI	536	625	Neutral	5.6	8.3	10.7	57	48	29	96	65	50	21	18	16	18.4	0.3
RBA	64	120	Buy	-3.1	-1.8	-0.7	Loss	Loss	Loss	NM	NM	NM	11	8	6	-22.3	0.0
SAPPHIRE	219	300	Buy	-0.1	1.6	2.7	PL	LP	67	NM	137	82	15	12	10	-0.2	0.0
WESTLIFE	505	535	Neutral	0.0	2.1	5.5	(100)	LP	160	NM	238	92	27	23	19	0.0	0.0
Jewelry																	
KALYANKJ	402	600	Buy	12.1	15.0	18.0	55	24	20	33	27	22	20	16	13	23.7	0.7
PNG	557	850	Buy	29.8	33.3	37.9	71	12	14	19	17	15	14	13	11	23.0	0.0
SENCO	330	375	Neutral	30.8	20.4	22.6	149	(34)	11	11	16	15	8	10	9	22.8	0.5
TTAN	4,272	5,000	Buy	60.3	72.6	87.1	43	20	20	71	59	49	45	38	32	39.8	0.4

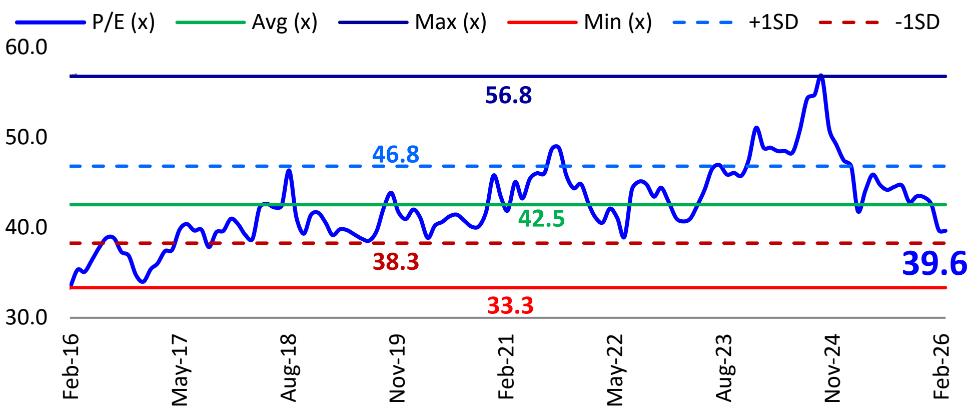
Source: Company, MOFSL

Exhibit 30: Valuation changes vs. historical averages

Companies	Current	Average P/E (x)			Prem / Disc P/E (x) vs.		
	P/E (x)	15 YR	10 YR	5 YR	15 YR	10 YR	5 YR
Consumer	**39.6**	**38.7**	**42.5**	**45.3**	**2.4**	**-6.8**	**-12.6**
Consumer Ex ITC	**47.3**	**38.7**	**52.5**	**56.5**	**22.2**	**-9.9**	**-16.3**
Staples							
Britannia Inds.	47.5	40.2	48.9	50.6	18.0	-2.8	-6.3
Colgate-Palm.	38.9	35.1	41.7	43.7	10.7	-6.7	-11.0
Dabur India	42.2	41.5	48.2	52.4	1.8	-12.3	-19.3
Emami	24.1	23.5	29.0	28.5	2.5	-16.9	-15.6
Godrej Consumer	46.8	42.1	48.8	53.8	11.0	-4.3	-13.1
Hind. Unilever	50.9	46.8	53.5	55.9	8.7	-4.9	-9.1
ITC	19.7	23.6	22.6	22.1	-16.3	-12.7	-10.5
Jyothy Lab.	21.4	34.7	32.5	31.9	-38.5	-34.2	-33.1
L T Foods	16.2	8.1	11.0	11.9	99.3	46.5	35.3
Marico	45.9	35.6	44.6	47.9	29.1	2.9	-4.2
Nestle India	64.6	54.9	61.8	67.2	17.7	4.5	-3.9
P & G Hygiene	40.2	57.4	66.9	67.5	-30.0	-40.0	-40.5
Tata Consumer	60.5	45.1	52.4	66.6	34.2	15.5	-9.2
Varun Beverages	42.7	47.8	47.9	50.1	-10.5	-10.8	-14.7
Zydus wellness	23.6	35.0	34.4	36.0	-32.7	-31.5	-34.6
Paints							
Asian Paints	45.9	50.1	57.7	63.1	-8.5	-20.6	-27.4
Indigo Paints	26.0	65.1	58.8	58.8	-60.1	-55.8	-55.8
Pidilite Inds.	54.1	50.4	62.2	73.5	7.4	-13.0	-26.3
Innerwear							
Page Industries	45.3	56.4	65.7	68.2	-19.7	-31.1	-33.7
Liquor							
Radico Khaitan	50.0	31.2	38.2	56.8	60.6	31.0	-11.9
United Breweries	63.1	92.9	98.8	107.4	-32.1	-36.1	-41.3
United Spirits	54.2	8395.7	62.2	59.1	-99.4	-12.8	-8.3
QSR							
Devyani Intl.	121.0	754.2	228.7	228.7	-84.0	-47.1	-47.1
Jubilant	65.1	72.2	84.8	117.3	-9.9	-23.3	-44.5
Sapphire Foods	134.5	425.9	175.9	175.9	-68.4	-23.5	-23.5
Westlife Foodworld	403.2	879.5	569.1	569.1	-54.2	-29.2	-29.2
Jewelry							
Kalyan Jewellers	25.8	33.4	34.4	34.4	-22.7	-25.1	-25.1
Senco Gold	16.9	30.7	26.8	26.8	-44.8	-36.8	-36.8
Titan	58.2	52.4	62.0	66.8	11.1	-6.0	-12.8

Source: Bloomberg, MOFSL

Exhibit 31: Consumer sector's P/E band (x)



Source: Bloomberg, MOFSL

Exhibit 32: Consumer sector's P/E (ex-ITC) band (x)

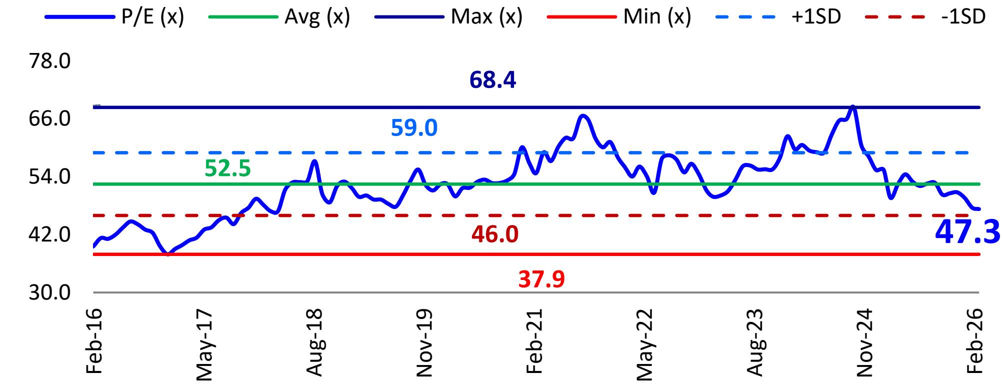


Exhibit 33: Consumer sector's P/E relative to the Nifty P/E (%)

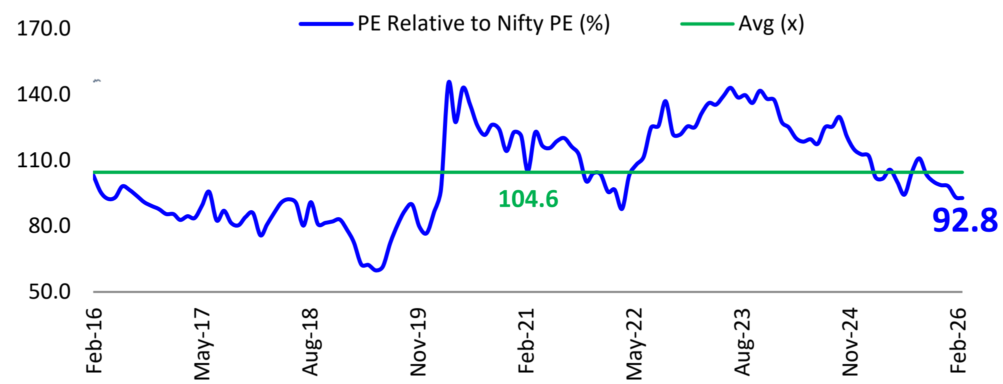


Exhibit 34: Consumer sector – EV/EBITDA (x)

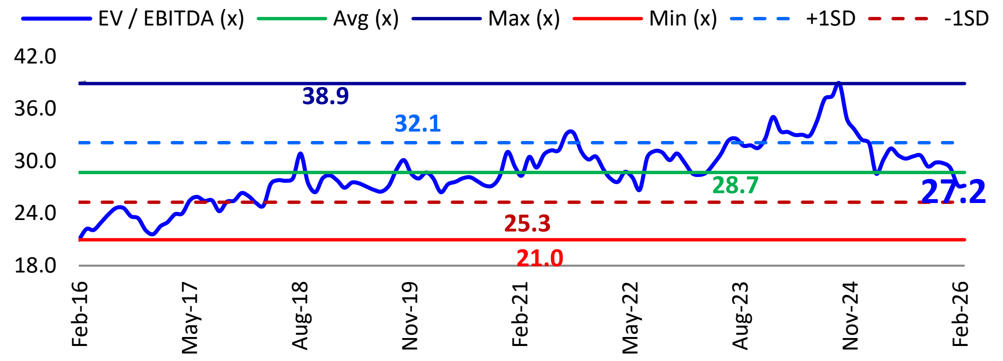
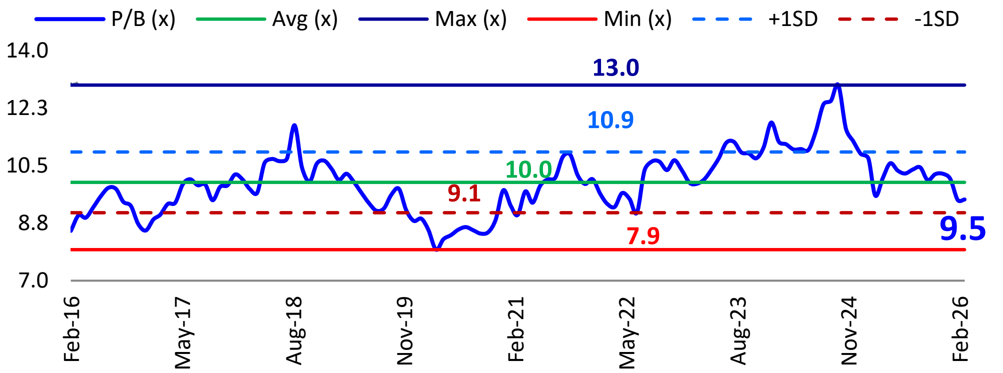


Exhibit 35: Consumer sector – P/B (x)



Source: Bloomberg, MOFSL

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % 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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