Weakness persists; prefer JUBI, VBL, METROBR, SENCO



Retail > Quarterly Preview > July 02, 2025

Consumption trends remain muted in Q1FY26, with incremental growth moderation for jewelry retailers and summer-focused categories (Soft Drinks/Durables) that were hitherto reporting growth outperformance. Q1FY26 witnessed tailwinds from excessive heatwaves and election-related disruptions in the base quarter, albeit likely offset by the early onset of rains, significant increase in gold price, and geo-political challenges in the interim. Select pockets (like JUBI) are performing relatively better, with a few players (like VBL/AVL/Senco) looking attractive from the valuation perspective. Given unseasonal rains, we foresee significant growth moderation for summerfocused categories like Beverages and Durables. Among notable earnings/TP changes, we cut our earnings estimate for AVL/VBL by ~6%/10%, factoring in the washout of a seasonally strong quarter; however, the ~30% correction in CY25TD is unwarranted and offers an attractive entry opportunity. Despite the subdued trends, we stay constructive on the overall consumer discretionary space, as long-term growth levers remain intact and tax/interest cut/strong monsoons should enable growth pick-up in H2FY26. We prefer outperforming companies like JUBI, along with players like VBL, AVL, and Senco that have seen significant de-rating.

TTAN (REDUCE): Growth to moderate despite pick-up in Gold price

Gold prices are up ~35% in Q1TD, with a ~15% spike in Q1 itself. Despite a low base (heatwaves/election) and significant gold price inflation, our checks suggest that the growth trends in Q1 will see a moderation vs prevailing trends of 15-20% SSG across listed players. Our checks suggest a dip in customer growth/grammage per bill, led by significant gold price inflation and entry of new players (Indriya) in select pockets. With low footfalls at stores, the high-margin studded sales are also under pressure which otherwise see better traction in periods of rise in gold price. While there have been periods of strong rebound in the past, expectations of a recovery now need to be weighed against a strong base, which had big customs duty-cut related pick-up in Q2/Q3FY25. Companies are taking specific actions in terms of reducing the variance in gold price/making charge vs competition, and focusing on gold exchange/monthly instalments to safeguard business. Notably, reported primary growth may differ among players and is contingent on the extent of stocking or de-stocking at franchisee partners.

JUBI (ADD): To outshine peers with 16% India growth vs 7-9% for peers

The overall QSR space should see marginal growth slowdown in Q1, due to unseasonal rains/geo-political events. Despite a prolonged slowdown, we remain constructive on Indian QSRs, as we expect the cut in tax/interest rate and the healthy monsoons to boost discretionary consumption in H2. Against a weak demand backdrop, we expect JUBI's outperformance to continue in Q1, as we expect it to deliver ~16% India growth vs 7-9% for other QSRs, aided by ~10% LFL for JUBI vs low-single-digit SSG/SSG decline for others. Barring our expectation of a flat EBITDA margin for JUBI (pre-IndAS), we expect margin to decline by 100-200bps for other QSRs in Q1, impacted by value launches and negative leverage. We remain in favor of JUBI and Sapphire, led by relatively better operating performance. Despite under-performance, we maintain ADD on Westlife and BUY on Devyani, due to price correction and potential SSG revival in H2, respectively.

Apparel/PAG (REDUCE): Muted trends aplenty

With muted demand, we expect the single-digit growth to continue for ABFRL and ABLBL in Q1, whereas we expect PAG/GOCOLORS to see some growth moderation. While modern trade channels are seeing relatively better trends, weakness in the GT channel persists for PAG, whereas GOCOLORS is seeing muted volume growth and weak traction with a large LFS partner.

VBL (BUY): Valuations more than factor-in a weak Quarter

Summer-focused categories (Durables/Beverages) are likely to see significant growth moderation due to unseasonal rains. Against this weak backdrop, we cut our earnings estimate for AVL/VBL by ~6%/10%, factoring in the washout of a seasonally strong quarter; however, the ~30% correction in CY25TD is unwarranted and provides an attractive entry opportunity. However, we remain confident of growth revival, on the back of strong execution and capacity/distribution expansion. We maintain BUY on VBL, while trimming our TP by ~8% to Rs575 (vs Rs625 earlier). AVL's TP remains unchanged at Pc450, holped by rollover to lug_275 earnings.

NIFTY 50: 25,542

Correction: (Figures in Exhibit-1 on Page-2, which has now been corrected)

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Rs450, helped by rollover to Jun-27E earnings and downloaded for Team White Marque Solutions (team.emkay@+91-22-66242481 ons.com) use and downloaded a

Emkay Research is also available on www.emkayglobal.com and Bloomberg EMKAY<GO>.Please refer to the last page of the report on Restrictions on Distribution. In Singapore, this research report or research analyses may only be distributed to Institutional Investors, Expert Investors or Accredited Investors as defined in the Securities and Futures Act, Chapter 289 of Singapore.

Story in Charts

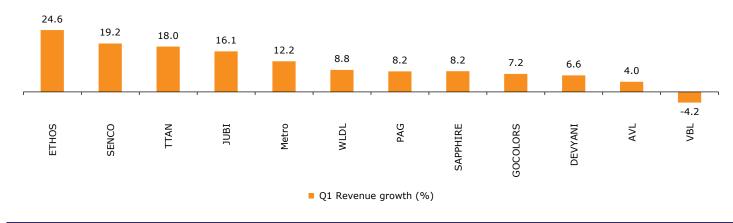
Exhibit 1: C	hanges ir	n estimates a	nd recomn	nendatior	ns for ou	ır coverag	je univer	se							
Commonie	Dating	Valuation Parameter	Valuatio	n Multipl	e (x)		FY27E EPS (Rs) or EBITDA (Rs bn)*			FY28E EPS (Rs) or EBITDA (Rs bn)*			Jun-26E TP (Rs)		
Company	Rating		Old	New	Chg (%)	Old	New	Chg (%)	Old	New	Chg (%)	Old	New	Chg (%)	
TTAN	REDUCE	P/E	50	50	0	64.2	64.2	0	76.4	76.4	0	3,200	3,350	5	
SENCO	BUY	P/E	25	25	0	19.1	19.1	0	25.2	25.2	0	500	500	0	
VBL	BUY	P/E	50	50	0	11.8	10.6	-10	14.3	12.7	-11	625	575	-8	
AVL	ADD	P/E	35	35	0	12.7	11.8	-7	15.9	14.9	-6	450	450	0	
PAG	REDUCE	P/E	45	45	0	821	821	0	949	949	0	37,550	39,428	5	
METROBRA	BUY	P/E	60	60	0	21.5	21.5	0	25.4	25.4	0	1,400	1,400	0	
GOCOLORS	BUY	EV/EBITDA	25	25	0	1.9	1.9	0	2.1	2.1	0	950	950	0	
ETHOSLTD	BUY	EV/EBITDA	30	30	0	2.6	2.6	0	3.5	3.5	0	3,500	3,500	0	
JUBI	ADD	EV/EBITDA	34	34	0	15.2	15.2	0	18.0	18.0	0	825	825	0	
DEVYANI	BUY	EV/EBITDA	30	30	0	7.3	7.3	0	9.3	9.3	0	190	190	0	
WESTLIFE	ADD	EV/EBITDA	30	30	0	3.7	3.7	0	4.9	4.9	0	775	775	0	
SAPPHIRE	BUY	EV/EBITDA	28	28	0	3.8	3.8	0	5.0	5.0	0	370	370	0	

Source: Company, Emkay Research; Note: *EBITDA is pre IndAS-116 implementation; QSR TP/estimates have been revised in the recently published QSR preview

Exhibit 2:	Quarterly	estimates	for ou	r covera	ge compan	ies										
C	Reve	nue (Rs mr	ı)	EBITDA* (Rs mn)			EBITD	EBITDA Margin* (%)			PBT (Rs mn)			PAT (Rs mn)		
Company	Q1FY25	Q1FY26E	YoY	Q1FY25	Q1FY26E	YoY	Q1FY25	Q1FY26E	bps	Q1FY25 0	Q1FY26E	YoY	Q1FY25	Q1FY26E	YoY	
TTAN	132,660	147,032	11%	12,470	14,596	17%	9.4	9.9	60	9,730	11,391	17%	7,150	8,543	19%	
JUBI	19,331	22,269	15%	3,831	4,174	9%	19.8	18.7	-110	823	907	10%	558	623	12%	
WESTLIFE	6,164	6,704	9%	800	825	3%	13.0	12.3	-70	58	-12	NA	33	-34	NA	
DEVYANI	12,219	13,236	8%	2,234	2,171	-3%	18.3	16.4	-190	381	27	-93%	377	5	-99%	
SAPPHIRE	7,183	7,774	8%	1,242	1,234	-1%	17.3	15.9	-150	118	20	-83%	82	15	-81%	
PAG	12,775	13,816	8%	2,433	2,839	17%	19.0	20.5	160	2,225	2,549	15%	1,652	1,907	15%	
ETHOSLTD	2,732	3,403	25%	433	556	29%	15.8	16.3	60	307	362	18%	228	271	19%	
GOCOLORS	2,201	2,359	7%	721	763	6%	32.8	32.4	-50	374	380	2%	287	285	0%	
AVL	8,888	9,244	4%	851	855	0%	9.6	9.2	-40	718	681	-5%	531	503	-5%	
SENCO	14,039	16,740	19%	1,087	1,006	-7%	7.7	6.0	-180	708	575	-19%	513	430	-16%	
VBL	71,969	70,402	-2%	19,912	17,721	-11%	27.7	25.2	-250	16,636	15,041	-10%	12,526	11,527	-8%	
METROBRA	5,761	6,463	12%	1,804	2,016	12%	31.3	31.2	-20	1,230	1,287	5%	923	965	5%	

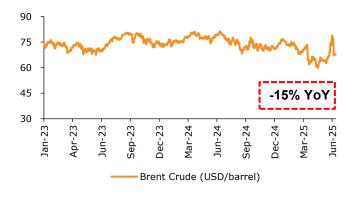
Source: Company, Emkay Research; Note: *EBITDA/EBITDA margin are post-IndAS-116 implementation; *Q2CY for VBL

Exhibit 3: We expect Ethos/JUBI/TTAN/Senco to lead with strong growth trends, whereas other QSRs/Apparel/Beverages should see relatively lower growth



Source: Company, Emkay Research; *Note: 1) India revenue growth for JUBI, DEVYANI, and VBL for a like-for-like (LFL) comparison and expected secondary sales growth for TTAN in Q1





Source: Bloomberg (USD Brent Crude), Emkay Research

Exhibit 5: Cotton prices have moderated slightly vs last year (cotton is the key RM for PAG/ABFRL/GOCOLORS)



Source: Cotton Association of India (Shankar 6 cotton), Emkay Research

Exhibit 6: Palm oil prices have moderated after a ~10% cut in customs duty during Q1; negative for McD/KFC/BK India

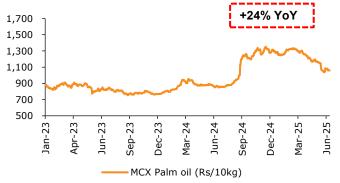
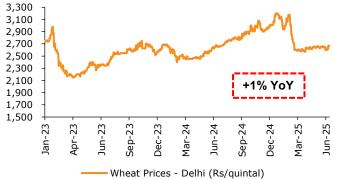


Exhibit 8: Valuation of our coverage companies (non-QSR players)

Exhibit 7: Average wheat price was flat in Q1; exit price is also benign



Source: Bloomberg (MCX Palm oil), Emkay Research

Bloomberg (Daily Wheat Prices – Delhi), Emkay Research

Company	СМР	Mcap (Rs bn)	Rating	TP (Rs)	E	PS (Rs))		P/E (x)		EV/EBITDA (x)*		
Company	(Rs)	мсар (ку вл)	Rating		FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Titan Company	3,701	3,285	REDUCE	3,350	50.2	64.1	76.2	73.7	57.8	48.6	47.2	39.2	33.3
Varun Beverages	452	1,527	BUY	575	8.5	10.6	12.7	52.8	42.4	35.6	30.9	25.9	22.6
Ethos	2,672	65	BUY	3,500	49.5	67.9	91.1	54.0	39.4	29.3	25.0	18.4	14.0
Aditya Vision	368	47	ADD	450	8.9	11.8	14.9	41.2	31.1	24.7	20.8	16.2	13.3
Page Industries	48,195	538	REDUCE	39,450	699.6	821.4	949.1	68.9	58.7	50.8	43.9	37.5	32.6
Go Fashion	882	48	BUY	1,000	19.4	22.1	24.9	45.5	39.9	35.4	15.0	13.1	11.7
Senco Gold	341	56	BUY	500	14.7	19.1	25.2	23.1	17.9	13.5	12.1	9.7	7.8
Metro Brands	1,137	309	BUY	1,400	17.8	21.5	25.4	63.7	52.8	44.7	33.8	28.2	24.1

Source: Company, Emkay Research; Note: *EV/EBITDA (x) is post IndAS-116 implementation, **VBL follows December Y/E

Exhibit 9: Valuation of our coverage companies (QSR players)

Company	Price	M-Cap	Rating	ТР		P/E (x)		EV/EBITDA (x)			
	(Rs)	(Rs bn)		(Rs)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	
JUBI	710	468	ADD	825	129.9	86.6	63.2	36.6	31.7	26.8	
DEVYANI	169	204	BUY	190	11,490.8	211.0	112.8	39.8	28.9	22.8	
WESTLIFE	768	120	ADD	775	337.6	101.9	61.6	47.4	32.5	24.5	
SAPPHIRE	327	105	BUY	370	458.8	123.4	76.2	38.9	26.8	20.7	

Source: Company, Emkay Research

Company	1-month	3-month	6-month	1-year
TTAN	4%	24%	13%	8%
VBL	-4%	-15%	-29%	-30%
AVL	-9%	-16%	-28%	-16%
PAG	7%	18%	5%	26%
GOCOLORS	4%	27%	-7%	-13%
METROBRA	-5%	10%	-7%	-6%
ETHOSLTD	-4%	12%	-9%	-3%
JUBI	7%	6%	-2%	25%
DEVYANI	0%	12%	-9%	2%
WESTLIFE	11%	7%	-9%	-11%
SENCO	-10%	20%	-36%	-40%
SAPPHIRE	3%	12%	-1%	5%

Source: Bloomberg, Emkay Research

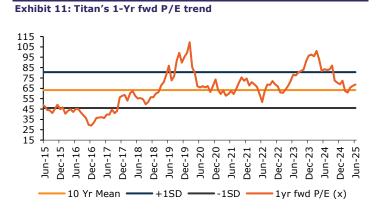
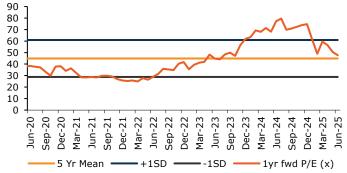
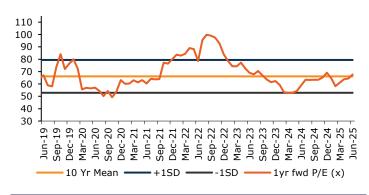


Exhibit 12: VBL's 1-Yr fwd P/E trend



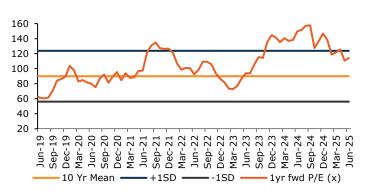
Source: Emkay Research



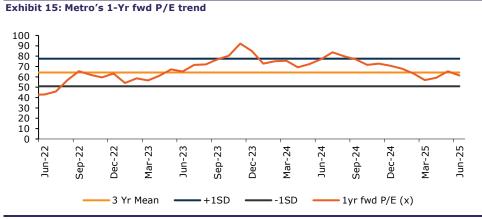


Source: Emkay Research





Source: Emkay Research



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Company			Jun-25E	Mar-25	Jun-24	Chg. YoY	Chg. QoQ	Comments
Titan Company (TTAN)		Net Sales (Rs mn)	147,032	149,160	132,660	10.8%	-1.4%	 We expect standalone revenue growth (ex-bullion sales) to moderate to ~17% (vs 24% in recent quarters). We
CMP (Rs)	3,701	EBITDA (Rs mn)	14,596	15,370	12,470	17.0%	-5.0%	expect growth to be led by 15-17% growth in the Jewelry/Watches/Eyewear segments, while Emerging
Mkt Cap (Rs bn)	3,285	EBITDA Margin (%)	9.9	10.3	9.4	53 bps	-38 bps	businesses are likely to report ~20% growth; Caratlane is expected to clock 27% growth.
Reco	Reduce	PBT (Rs mn)	11,391	12,180	9,730	17.1%	-6.5%	 We expect comparable Jewelry EBIT margin to dip by ~50bps to 10.7% owing to lower studded mix and high
Target Price (Rs)	3,350	PAT (Rs mn)	8,543	8,710	7,150	19.5%	-1.9%	gold price. However, we expect margin gains in other segments to restrict comparable margin decline to
Upside	-9%	EPS (Rs)	9.6	9.8	8.1	19.5%	-1.9%	~20bps.Reported PAT growth is higher on account of normalization of tax rate.
Page Industries (PAG)		Net Sales (Rs mn)	13,816	10,981	12,775	8.2%	25.8%	 We expect ~8% revenue growth in Q1, led by mid-single
CMP (Rs)	48,205	EBITDA (Rs mn)	2,839	2,352	2,433	16.7%	20.7%	digit volume growth and low-single digit growth in realization.
Mkt Cap (Rs bn)	538	EBITDA Margin (%)	20.5	21.4	19.0	150 bps	-87 bps	 Among channels, Online continues to see robust growth two de followed by EPOs while the Grouped Today
Reco	Reduce	PBT (Rs mn)	2,549	2,187	2,225	14.6%	16.6%	trends, followed by EBOs, while the General Trade channel is seeing muted trends.
Target Price (Rs)	39,450	PAT (Rs mn)	1,906	1,640	1,652	15.4%	16.3%	 We expect EBITDA margin to inch up by ~150bps to 20.5%, led by gross-margin gains (better mix and benign
Upside	-18%	EPS (Rs)	170.9	147.0	148.1	15.4%	16.3%	RM) and cost savings.
Go Fashions (GOCOLORS)		Net Sales (Rs mn)	2,359	2,048	2,201	7.2%	15.2%	 We expect ~7% revenue growth, led by 6% growth in the
CMP (Rs)	880	EBITDA (Rs mn)	763	624	721	5.8%	22.3%	EBO channel (flat SSG) and growth challenges in the LFS channel.
Mkt Cap (Rs bn)	48	EBITDA Margin (%)	32.4	30.5	32.8	-42 bps	188 bps	We expect net store additions of 30 stores, in line with
Reco	Buy	PBT (Rs mn)	380	254	374	1.6%	49.5%	guidance for Q1FY26. • We expect gross margins to improve by ~50bps on better
Target Price (Rs)	950	PAT (Rs mn)	285	199	287	-0.5%	43.3%	realizations and benign raw material (cotton); however, we expect EBITDA to dip by ~40bps to 32.4% on account
Upside	8%	EPS (Rs)	5.3	3.7	5.3	-0.5%	43.3%	of negative operating leverage.

Source: Company, Emkay Research

Company			Jun-25E	Mar-25	Jun-24	Chg. YoY	Chg. QoQ	Comments
Ethos (ETHOSLTD)		Net Sales (Rs mn)	3,403	3,113	2,732	24.6%	9.3%	 We expect strong topline growth of ~30% in Q1, backed
CMP (Rs)	2,671	EBITDA (Rs mn)	556	476	433	28.6%	16.9%	by a healthy SSG of ~11% on continued strong consumption trends across luxury consumers.
Mkt Cap (Rs bn)	65	EBITDA Margin (%)	16.3	15.3	15.8	51 bps	106 bps	 We expect ~50bps gain in EBITDA margin, largely led by operating leverage.
Reco	Buy	PBT (Rs mn)	362	301	307	18.1%	20.2%	
Target Price (Rs)	3,500	PAT (Rs mn)	271	227	228	18.8%	19.1%	account of an increased store base and lower other income as cash reserves are deployed in opening new
Upside	31%	EPS (Rs)	11.1	9.3	9.3	18.8%	19.1%	stores.
Varun Beverages (VBL)		Net Sales (Rs mn)	70,402	55,669	71,969	-2.2%	26.5%	
CMP (Rs)	452	EBITDA (Rs mn)	17,721	12,640	19,912	-11.0%	40.2%	single-digit volume decline in India (-5%) and a high- single digit growth in the International business.
Mkt Cap (Rs bn)	1,527	EBITDA Margin (%)	25.2	22.7	27.7	-250 bps	247 bps	 We expect EBITDA margin to decline by ~250bps to 25.2%, due to decline in both, India and International
Reco	Buy	PBT (Rs mn)	15,041	9,784	16,636	-9.6%	53.7%	margins, due to negative leverage in India and consolidation of low-margin territories in International
Target Price (Rs)	575	PAT (Rs mn)	11,527	7,265	12,526	-8.0%	58.7%	
Upside	27%	EPS (Rs)	3.4	2.1	3.9	-11.6%	58.7%	 PAT de-growth is lower on account of de-leveraging, with QIP proceeds. EPS decline is higher due to QIP dilution.
Aditya Vision (AVL)		Net Sales (Rs mn)	9,244	4,867	8,888	4.0%	89.9%	 We expect a low-single digit topline growth of ~4%,
CMP (Rs)	368	EBITDA (Rs mn)	855	423	851	0.4%	102.0%	
Mkt Cap (Rs bn)	47	EBITDA Margin (%)	9.2	8.7	9.6	-33 bps	55 bps	SSG decline on account of the early onset of monsoons.We expect EBITDA margin to dip by ~40bps on account
Reco	Add	PBT (Rs mn)	681	241	718	-5.2%	182.3%	of increase in operating costs due to new store openings.PAT de-growth is due to higher depreciation and lower
Target Price (Rs)	450	PAT (Rs mn)	503	160	531	-5.2%	214.9%	
Upside	22%	EPS (Rs)	3.9	1.2	4.1	-5.2%	214.9%	investments/new store openings.

Source: Company, Emkay Research

Company			Jun-25E	Mar-25	Jun-24	Chg. YoY	Chg. QoQ	Comments
Metro Brands (METROBRA)		Net Sales (Rs mn)	6,463	6,428	5,761	12.2%	0.6%	 We expect topline growth of ~12%, largely led by similar
CMP (Rs)	1,137	EBITDA (Rs mn)	2,016	1,972	1,804	11.8%	2.2%	growth in the retail space.
Mkt Cap (Rs bn)	310	EBITDA Margin (%)	31.2	30.7	31.3	-12 bps	51 bps	We expect EBITDA margin to stay flat at 31.2%, as we expect the margin tailwind from curtailed losses in FILA
Reco	Buy	PBT (Rs mn)	1287	1258	1230	4.7%	2.4%	to offset the margin headwind from negative leverage. Lower PAT growth is led by higher growth in depreciation
Target Price (Rs)	1,400	PAT (Rs mn)	965	953	923	4.6%	1.3%	and interest expense, on account of continued growth
Upside	23%	EPS (Rs)	3.6	3.5	3.4	4.6%	1.5%	investments (new store openings).
Senco Gold (SENCO)		Net Sales (Rs mn)	16,740	13,777	14,039	19.2%	21.5%	We expect revenue growth to sustain for Senco, with ~19% growth in Q1. The growth is expected to be led by
CMP (Rs)	341	EBITDA (Rs mn)	1,006	1,270	1,087	-7.5%	-20.8%	a strong $\sim 13\%$ SSG, with the rest contributed by new store additions.
Mkt Cap (Rs bn)	56	EBITDA Margin (%)	6.0	9.2	7.7	-173 bps	-321 bps	 We expect comparable EBITDA margin to improve to 6.0%, largely on account of relatively better growth
Reco	Buy	PBT (Rs mn)	575	851	708	-18.8%	-32.4%	trends in studded sales. We expect reported margins to see a decline, due to hedging gains in the base quarter.
Target Price (Rs)	500	PAT (Rs mn)	430	624	513	-16.1%	-31.1%	We expect higher cost of GML to be offset by debt reduction with QIP capital. However, EPS growth will be
Upside	47%	EPS (Rs)	2.6	3.8	3.3	-20.3%	-31.1%	lower than PAT growth due to recent capital raise in Q3FY25.

Source: Company, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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