

Company	Target Price (INR)	Reco
Staples		
BRIT	6,750	Buy
CLGT	2,500	Buy
DABUR	475	Neutral
HMN	525	Buy
GCPL	1,300	Buy
HUVR	2,650	Buy
ITC	300	Neutral
JYL	245	Neutral
MRCO	950	Buy
NESTLE	1,400	Neutral
PG	11,000	Neutral
ZYDUSWELL	600	Buy
Paints		
APNT	2,750	Neutral
INDIGOPN	1,250	Buy
PIDI	1,600	Neutral
Liquor		
UNSP	1,500	Neutral
RDCK	4,000	Buy
UBBL	1,425	Neutral
Innerwear		
PAGE	45,000	Buy
QSR		
UFBL	425	Neutral
DEVYANI	165	Buy
JUBI	500	Neutral
SAPPHIRE	220	Buy
WESTLIFE	535	Neutral
Jewelry		
KALYANKJ	575	Buy
PNG	715	Buy
SESCO	375	Neutral
TTAN	5,250	Buy

Exciting exit of FY26; all eyes on 1HFY27

Positive 4Q print across most categories; inflation concerns may weigh on 1HFY27

- Our widespread consumer coverage universe, a compendium of ~60 consumer companies with a combined revenue of ~INR1.4t in 4QFY26/~INR5.3t in FY26 (INR4.6t in FY25) and a market cap of ~INR31t, delivered aggregate revenue/EBITDA growth of 24%/15% in 4QFY26 and 15%/10% in FY26. Excluding jewelry, aggregate revenue/EBITDA growth stood at 7%/11% in 4QFY26 and 7%/6% in FY26.
- Revenue/EBITDA/APAT performance across all our coverage sub-segments in 4QFY26: staples +6%/+8%/+9%, paint & adhesives +12%/+26%/+32%, innerwear +14%/+11%/+9%, liquor +3%/+17%/+18%, QSR +12%/+13%/NA (loss), and jewelry +78%/+43%/+52% YoY.
- Demand trends improved across most categories during 4QFY26, supported by steady demand recovery, festive demand, and trade pre-buying in select categories. **Staples** witnessed stable demand conditions, with rural markets continuing to outperform urban. Food-focused companies outperformed personal care peers. **Paint** demand recovered meaningfully, supported by improving demand, channel stocking ahead of price hikes, and a favorable base. In **alcobev**, spirits continued to outperform beers. Premiumization remained the key growth driver despite mixed volume trends across players. **QSR** companies reported continued improvement in demand trends, led by the chicken category, while the pizza category remained relatively subdued. **Innerwear** demand recovery gained momentum, particularly toward the end of the quarter, aided by festive demand, the onset of the summer season, and easing competitive intensity. **Jewelry** continued to witness robust growth, driven by strong festive demand, elevated gold prices, healthy same-store sales growth, and increasing traction in old gold exchange programs.
- Input cost pressures resurfaced across categories during the quarter, led by crude-linked raw materials and select agri-commodities, prompting calibrated price hikes by most companies. Nevertheless, staples delivered resilient gross margin and EBITDA margin expansion, supported by operating efficiencies. **Paint** companies also reported healthy margin expansion, aided by benign raw material costs during the quarter, although management remained cautious due to rising crude prices. In **alcobev**, margins improved meaningfully on account of favorable input costs and a richer premium product mix. **QSR** gross margins expanded modestly due to operating leverage and supply chain efficiencies, though EBITDA margins remained under pressure from wage inflation and backend investments. **Innerwear** margins contracted due to rising raw material costs. In **jewelry**, elevated gold prices and increasing preference for coins/lightweight jewelry continued to weigh on the studded mix.
- **Outliers and underperformers in 4QFY26:** Among our coverage companies, TTAN, KALYANKJ, NEST, APNT, PIDI, PAG, and UFBL were the outliers, whereas PNGJL, JYL, BRIT, GCPL, PG, and JUBI underperformed.

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- **Sector outlook:** Input cost inflation remains high due to rising prices of crude-linked materials, packaging, milk, yarn, freight, and glass. To offset these costs, staple companies have taken calibrated price hikes, which have largely negated the benefit of the GST rate cut (7-8%) and could impact demand and margins in the near term. In paints, dealer stocking ahead of price increases is expected to support 1QFY27 sales. However, continued cost inflation may slow the pace of demand recovery and exert pressure on profitability. In liquor, premiumization trends, the UK FTA (albeit delayed), and supportive state-level policies (like Karnataka) are expected to drive healthy growth. Nevertheless, high glass prices remain a concern for margins. In innerwear, demand recovery and company-led initiatives are likely to support volume growth. In jewelry, regulatory changes and elevated gold prices may cause some short-term demand volatility. However, organized players are well placed to manage these challenges, supported by their strong brands, scale, and execution.
- **Our top picks are TTAN, RDCK, BRIT, MRCO and ZYWL.**

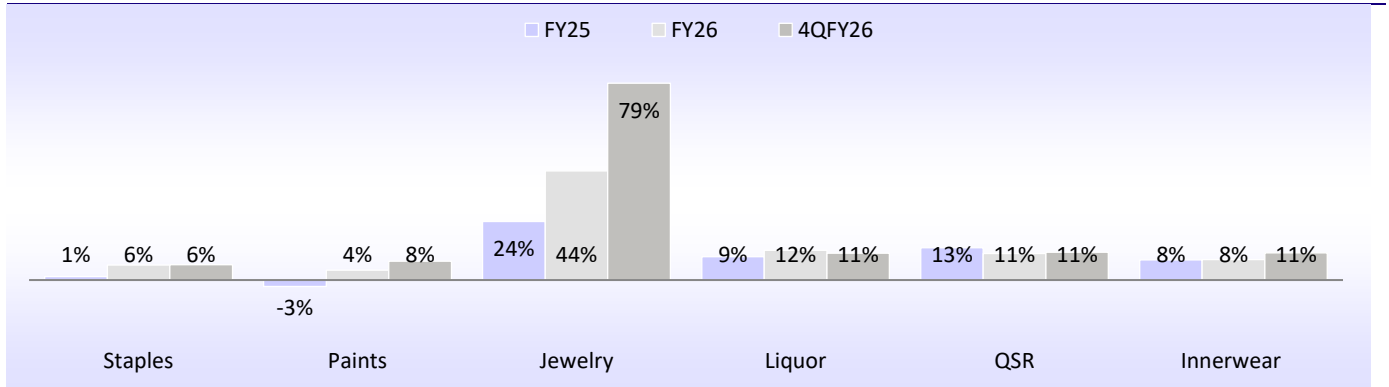
Performance summary of all categories and key areas to monitor

- **Staples:** Our staple companies reported sales growth of 6% YoY (est. 8%) in 4QFY26, while revenue growth, excluding ITC, stood at 11.5%. EBITDA and APAT grew 8% and 9% YoY, respectively (est. 8% and 6%). Domestic demand conditions remained broadly stable. International businesses are facing temporary headwinds, and most companies expect conditions to normalize gradually over 1HFY27. Rural demand continued to outpace urban markets. Food-focused companies continued to outperform personal care peers, with Nestle (+22%), ITC FMCG (+15%), and Marico Foods (+16%) delivering strong growth. Input cost inflation resurfaced during the quarter, led by crude-linked RM, milk, and sugar, among others. Most companies are undertaking calibrated price hikes. The 4Q margin performance remained resilient, with our coverage universe reporting gross margin and EBITDA margin expansion of 240bp and 50bp YoY, respectively. Management commentary remained optimistic, with companies expecting demand to further improve from 1QFY27, supported by seasonal factors, premiumization, and continued channel expansion.
- **Paints:** The paint industry witnessed a healthy recovery in 4QFY26, supported by improving rural demand, a favorable base, and channel stocking ahead of industry-wide price hikes. Companies implemented cumulative price increases of ~10–12% to offset rising raw material costs, driven by geopolitical disruptions and higher crude-linked input prices. Overall, the paint category's revenue/EBITDA grew 8%/19% YoY in 4QFY26. Asian Paints delivered 11% revenue growth, driven by 12% domestic decorative volume growth, while Indigo Paints reported 10% YoY revenue growth. Berger Paints and Kansai Nerolac posted revenue growth of 6% and 8%, respectively. Benign raw material costs during the quarter supported margin expansion across the sector. However, management commentary remained cautious on the FY27 outlook due to elevated competitive intensity, geopolitical uncertainties, exchange-rate volatility, and the risk of higher crude-linked input costs. While recent price hikes are expected to support near-term revenue growth, companies remain focused on balancing profitability and demand amid a still-fragile consumption environment.

- **Liquor:** Liquor companies reported mixed volume trends in 4QFY26, while premiumization remained the key growth driver across the spirits category. Our liquor universe delivered sales/EBITDA growth of 11%/23% YoY in 4QFY26. UNSP reported a 6% volume decline, impacted by policy changes in Maharashtra and a high base in Andhra Pradesh, with weakness in both P&A and regular segments. In contrast, RDCK outperformed with 4% volume growth, driven by a robust 28% increase in P&A volumes, while ABDL continued to witness strong premium traction with 22% P&A volume growth. Tilaknagar Industries reported 134% volume growth following the acquisition of Imperial Blue, while underlying LFL volumes remained flat. UBBL delivered 4% volume growth, supported by healthy secondary sales growth. Margin performance remained strong across most spirit companies, aided by benign input costs and an improving product mix, leading to meaningful EBITDA margin expansion for spirits. Management expects the India–UK FTA, favorable state policy changes, and continued premiumization trends to support medium-term growth, although rising glass prices and geopolitical uncertainties could keep margins monitorable in FY27.
- **QSR:** QSR companies witnessed a continued improvement in demand trends during 4QFY26. Growth was led by the chicken segment, while the pizza segment remained relatively subdued. Despite temporary localized LPG supply constraints in March 2026, the impact on overall demand was limited (estimated at 30-50bp). Our coverage universe posted revenue growth of 11% YoY in 4QFY26, compared to 10% in 3QFY26 and 8% in 4QFY25. UFBL remained the outperformer. JUBI’s LFL growth remained flat on a strong base. QSR companies have undertaken calibrated price hikes of 1–2%. Gross margins improved modestly (ex-JUBI), aided by operating leverage and supply chain efficiencies. However, EBITDA margins remained under pressure due to wage inflation and continued investments in backend capabilities. Store expansion remained healthy across most players, and management commentary remained constructive, with demand momentum sustaining into April’26, supported by favorable base effects, value offerings, and improving dine-in frequency.
- **Jewelry:** The category continued to deliver robust growth in 4QFY26, with our jewelry universe reporting sales/EBITDA growth of 79%/49% YoY, supported by strong festive demand, elevated gold prices (+80% YoY/+20% QoQ), and healthy same-store sales growth. Revenue growth remained largely driven by higher realization and ticket sizes, while old gold exchange programs gained further traction, contributing ~50% of sales for several players. Titan (Jewelry standalone, ex-bullion), Kalyan, P N Gadgil (retail), and Senco reported revenue growth of 53%, 68%, 123%, and 45%, respectively, with SSSG of 50%, 47%, 86%, and 35%. Consumer preference continued to shift toward lightweight and lower-karat jewelry, leading to a weaker studded mix for most players except Kalyan. Additionally, companies are now getting an extension in the GML tenure from 180 days to 270 days, thereby improving working capital efficiency.
- **Innerwear:** Innerwear demand recovery gained momentum in 4QFY26, particularly in March, supported by healthy retail offtake, festive demand, and the onset of the summer season. Premiumization continued to drive growth. Competitive intensity eased further as several D2C and emerging brands moderated expansion and discounting activities. PAGE/Dollar reported strong revenue growth of 14%/12% YoY, while Lux and Rupa delivered 8%/7% growth, respectively. After nearly two years of stable pricing, companies initiated

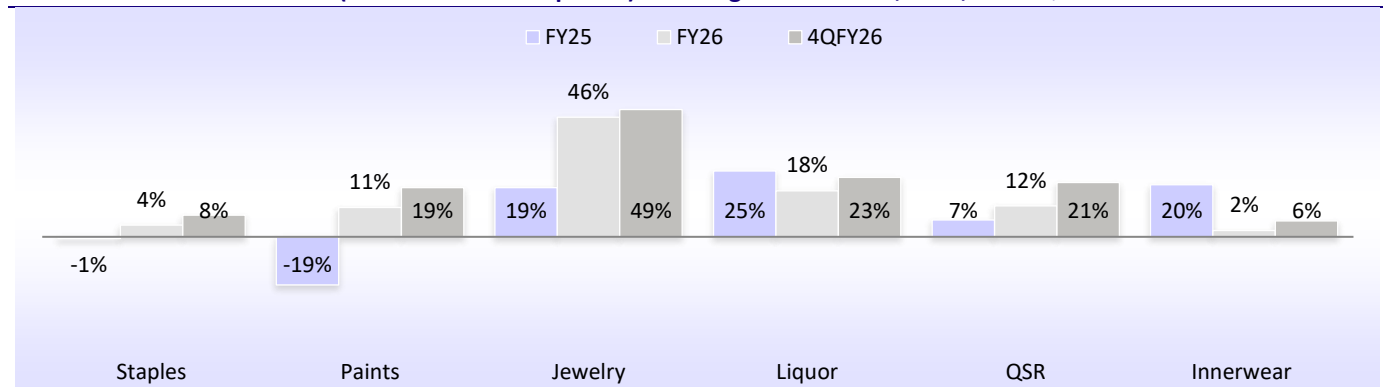
calibrated price hikes to offset input cost inflation. Gross margins contracted YoY across most companies due to rising cotton and raw material costs, resulting in EBITDA margin contraction. Management commentary remained constructive, with companies optimistic about sustaining demand recovery through premiumization, product innovation, channel expansion, and improved operational efficiencies. The innerwear category recorded revenue/EBITDA growth of 11%/6% YoY in 4QFY26.

Exhibit 1: Consumer universe (~60 consumer companies) revenue growth in FY25, FY26, and 4QFY26



Source: Companies, MOFSL

Exhibit 2: Consumer universe (~60 consumer companies) EBITDA growth in FY25, FY26, and 4QFY26

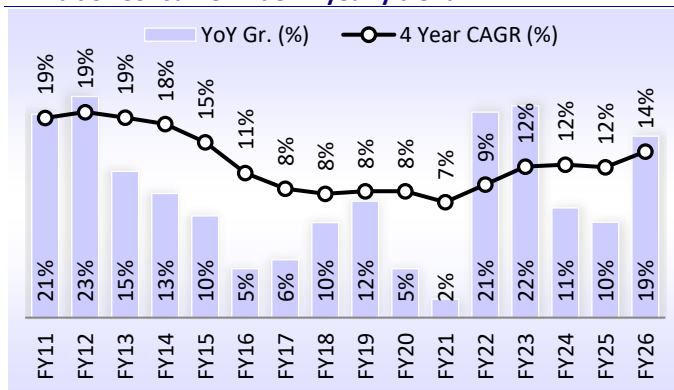


Source: Companies, MOFSL

Consumption tracker

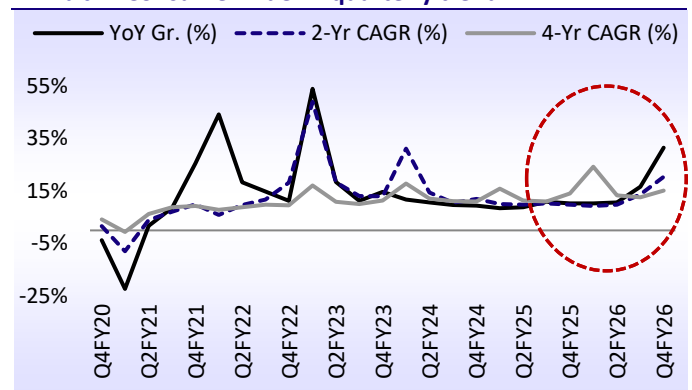
Our consumption tracker consists of various categories from the staple and discretionary baskets. The index comprises a diverse range of categories, from essentials, such as oral care, hair care, personal care, and home care, to discretionary items such as F&B, OTC FMCG, cigarettes, footwear, paints, 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 categories saw healthy momentum:** The Essential categories recorded healthy momentum in 4Q, with most segments delivering high single-digit to double-digit growth. Hair care emerged as the key outperformer, led by strong momentum at Marico, posting ~43% growth. Companies are undertaking calibrated price hikes to offset inflationary pressures in crude-linked inputs, packaging materials, milk, sugar, and freight costs. Despite near-term cost pressures, most companies expect margins to remain broadly stable, supported by pricing actions, premiumization, mix improvement, and cost optimization initiatives.
- Discretionary momentum improving:** Discretionary categories saw improving trends during 4Q. Jewelry remained the standout performer with ~84% revenue growth, led by an increase in gold prices. Liquor, QSR, innerwear, paints and footwear also witnessed an improved trajectory, posting double-digit growth.

Exhibit 5: Category outperformance and underperformance (LTM basis, %)

Categories	Category Gr. (4QFY26)	Category Gr. (LTM)	Out-performers	Co Avg. Gr. (LTM)	Out-performance (x)	Under-performers	Co Avg. Gr. (LTM)	Under-performance (x)
Personal Care	9	8	Honasa	16	2.0x	Emami (Skin care)	-5	-0.7x
Hair Care	24	24	Marico (PCNO)	43	1.8x	Emami (Navratana oil)	-15	-0.6x
Oral Care	8	3	Gillette	12	4.8x	Colgate	0	0.0x
Beverages	14	10	CCL	44	4.4x	Dabur Juices	-2	-0.2x
Foods	19	12	Nestle	15	1.3x	Gopal Snacks	3	0.2x
Home Care	10	4	GCPL (HI)	11	2.6x	Jyothy (Dishwash)	-1	-0.3x
OTC FMCG	4	5	Dabur	11	2.4x	Amrutanjana	2	0.4x
Dairy	13	12	Hatsun Agro	14	1.2x	Heritage	9	0.8x
Cigarette	32	17	Godfrey Phillips	35	2.1x	VST	5	0.3x
Liquor	13	11	Radico Khaitan	64	5.7x	Sula Vineyards	-4	-0.4x
QSR	10	10	Jubilant Foodworks	13	1.3x	Sapphire (PH)	-7	-0.7x
Paints & Adhesive	10	5	JSW Dulux	5	-0.9x	Pidilite	3	-0.5x
Footwear	14	7	Metro	14	2.1x	Mirza	-9	-1.4x
Jewelry	84	46	Thangamayil	73	1.6x	Senco	33	0.7x
Innerwear	11	8	Lux Industries	13	1.6x	Rupa	2	0.3x

Exhibit 6: Volume and SSSG trends of our coverage universe

Volume Growth	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Personal Products												
HUL (FMCG business)	3	2	2	2	4	3	0	2	4	0	4	6
Colgate	3	-1	-1	1	7	8	4	0	-3	-5	-2	4
Dabur - Overall	3	3	4	3	5	-7	1	-5	-1	2	3	6
Emami - Overall	3	2	-1	6	9	2	4	5	-3	-16	9	-7
Hair Care												
Marico - FMCG	3	3	2	3	4	5	6	7	9	7	8	9
Marico - Parachute Coconut Oil	-2	1	3	2	2	4	3	-1	-1	-3	-1	-1
Marico -VAHO	0	-1	2	-4	-2	-3	3	6	5	8	21	18
Home Care												
GCPL - Branded Business	10	4	5	9	8	7	0	4	5	3	9	8
Jyothy Labs - Overall	9	9	11	10	11	3	8	4	4	3	7	11
F&B												
Britannia Industries - Domestic	0	0	6	6	8	8	6	3	2	-3	6	6
Marico - Saffola	12	4	-5	5	5	0	2	-1	5	0	-1	5
Nestle – Domestic*	5	5	4	4	2	-2	3	2	2	7	12	15
Cigarette												
ITC-Cig	8	5	-1	2	3	4	6	5	6	6	7	NA
Godfrey Phillips	8	8	11	18	26	31	30	30	27	23	25	6
Paints												
Asian Paints	10	6	12	10	7	-1	2	2	4	11	8	12
Berger paints	13	11	9	14	12	4	7	7	6	6	9	12
Liquor												
United Spirits - P&A	10	4	5	4	5	-4	11	9	9	8	-2	-3
United Spirits - Total	6	1	-2	4	3	-4	10	7	9	8	-3	-6
Radico Khaitan - P&A	27	22	20	15	14	13	18	16	41	22	26	28
Radico Khaitan - Total	8	-3	4	-1	-4	-2	15	27	37	38	17	4
United Breweries - P&A	21	10	14	21	44	27	33	24	46	17	NA	16
United Breweries - Total	-12	7	8	11	5	5	8	5	11	-3	-1	4
Innerwear												
Page Industries	-12	-9	5	6	3	7	5	9	2	3	1	11
QSR - SSSG												
Jubilant FoodWorks - LFL	-1	-1	-3	0	3	3	13	12	12	9	5	0
Devyani - KFC	-1	-4	-5	-7	-7	-7	-4	-6	-1	-4	-3	5
Devyani - PH	-5	-10	-13	-14	-9	-6	-1	1	-4	-4	-9	-4
Sapphire - KFC	0	0	-2	-3	-6	-8	-3	-1	0	-3	1	4
Sapphire - PH	-9	-20	-19	-15	-7	-3	5	1	-8	-8	-12	-7
Westlife Development	7	1	-9	-5	-7	-7	3	1	1	-3	-3	2
UFBL	-8	-11	-5	1	-7	-3	-2	-2	-3	-2	8	14
Burger King	4	4	3	2	3	-3	-1	5	3	3	5	6
Jewelry SSSG (%)												
Titan	16	22	10	14	3	15	22	15	11	14	32	50
Titan- Caratlane	8	10	2	3	8	28	15	14	20	15	23	18
Kalyan	15	10	11	17	12	23	24	15	18	16	27	47
Senco	21	19	17	23	4	20	16	18	20	-4	39	35
PN Gadgil									8	4	33	86

*MOFSL assumptions; Source: Company, MOFSL

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

Companies name	Revenue growth (%)					EBITDA growth (%)					APAT growth (%)				
	4Q	1Q	2Q	3Q	4Q	4Q	1Q	2Q	3Q	4Q	4Q	1Q	2Q	3Q	4Q
	FY25	FY26	FY26	FY26	FY26	FY25	FY26	FY26	FY26	FY26	FY25	FY26	FY26	FY26	FY26
Staples															
Britannia	9	9	4	8	6	2	0	22	22	6	4	-2	23	23	8
Colgate	-2	(4)	(6)	2	9	-6	(11)	(6)	(3)	2	-7	-12	-8	2	3
Dabur	1	2	5	6	7	-9	2	6	8	8	-8	3	6	9	15
Emami	8	(0)	(10)	10	(4)	4	(1)	(29)	13	(15)	9	8	-27	13	-12
Godrej Consumer	6	10	4	9	11	0	(4)	(4)	16	11	-25	0	-3	12	19
HUL	3	5	2	4	8	2	(1)	(1)	6	6	3	-5	-4	1	5
ITC	5	16	(6)	7	(5)	-2	1	(1)	8	6	-1	3	1	11	7
Jyothy	1	1	0	5	8	3	(7)	(15)	(4)	(14)	3	-5	-16	-7	-16
Marico	20	23	31	27	22	4	5	7	12	14	8	9	7	13	14
Nestle	4	6	11	19	23	5	(0)	5	10	25	-4	-13	-5	12	30
P&G Hygiene	-1	1	1	1	(5)	-19	103	(2)	8	4	-16	111	-1	12	-2
Zyklus Wellness	17	2	32	109	63	17	0	17	312	42	19	-13	-73	130	17
Paints															
Asian Paints	-4	(0)	6	4	11	-15	(4)	21	9	24	-31	-6	17	9	34
Indigo Paints	1	(1)	4	5	10	3	(6)	12	20	9	6	-1	11	20	1
Pidilite	8	11	10	10	14	10	16	11	19	32	20	19	8	22	31
Liquor															
United Breweries	9	16	(3)	4	(3)	31	9	(43)	60	(25)	20	6	-64	56	-46
United Spirits	11	8	12	7	3	40	(9)	33	5	17	60	-1	48	11	16
Radico Khaitan	21	33	34	20	15	45	56	46	45	60	60	84	69	72	93
Innerwear															
Page Industries	11	3	4	6	14	43	21	(0)	5	11	52	22	0	5	9
QSR															
Jubilant Food.	19	18	16	12	6	20	16	16	19	12	43	29	23	33	-3
Devyani International	16	11	13	12	18	16	(8)	(2)	3	14	PL	(94)	PL	PL	Loss
Westlife Foodworld	7	7	4	3	9	3	7	(4)	8	10	96	(65)	PL	68	61
Sapphire Foods	13	8	7	8	11	3	(9)	(9)	(0)	17	142	PL	PL	(72)	PL
United Foodbrands	(2)	(3)	(0)	14	23	(3)	(10)	(17)	11	2	PL	Loss	Loss	LP	Loss
Jewelry															
Titan	19	25	29	43	80	29	47	23	41	26	13	53	20	44	31
Kalyan	37	31	30	42	66	35	35	25	52	84	36	49	43	72	118
Senco	19	30	2	50	45	14	69	30	282	116	94	104	41	396	151
PN Gadgil	5	3	9	36	123	6	71	49	99	44	13	96	50	99	46

Source: Company, MOFSL

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

Companies	Gross Margin					EBITDA Margin				
	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Staples										
Britannia	40.1	40.3	41.7	43.3	42.1	18.2	16.4	19.7	20.7	18.1
Colgate	70.6	68.9	69.5	70.0	69.9	34.1	31.6	30.6	29.7	31.9
Dabur	46.7	47.0	49.4	48.4	48.3	15.1	19.6	18.4	20.6	15.2
Emami	65.9	69.4	71.0	70.6	68.4	22.8	23.7	22.4	33.4	20.2
Godrej Consumer	52.5	51.9	52.1	52.9	52.1	21.1	19.0	19.2	21.5	21.6
HUL	51.4	50.1	51.4	51.4	50.3	23.1	22.5	23.0	23.7	23.5
ITC	58.8	52.4	58.3	58.0	67.7	34.7	31.7	34.3	34.3	38.8
Jyothy	49.2	48.0	48.1	46.5	45.2	16.8	16.5	16.1	15.0	13.5
Marico	48.6	46.9	42.6	43.5	44.9	16.8	20.1	16.1	16.9	15.6
Nestle	56.2	55.2	54.3	55.7	55.7	25.7	21.9	22.2	21.7	26.3
P&G Hygiene	60.2	63.6	61.3	66.6	62.1	21.1	28.4	24.8	31.8	23.2
Zyduz Wellness	54.9	55.0	52.9	63.4	65.0	20.8	18.1	3.5	6.3	18.2
Paints & Adhesives										
Asian Paints	43.9	42.7	43.2	44.4	44.8	17.2	18.2	17.6	20.1	19.3
Indigo Paints	46.8	45.9	44.8	46.8	48.0	22.6	14.3	14.9	19.0	22.5
Pidilite	55.0	54.1	55.0	56.5	56.6	20.1	25.1	23.9	25.5	23.2
Liquor										
United Breweries	42.1	42.5	42.8	45.3	45.4	8.0	10.8	6.3	10.9	6.2
United Spirits	44.5	44.0	47.1	46.9	47.3	17.1	16.3	21.2	16.8	19.4
Radico Khaitan	43.5	43.0	43.6	46.5	48.0	13.6	15.4	15.9	17.3	18.9
Innerwear										
Page Industries	60.9	59.1	59.9	57.9	58.4	21.4	22.4	21.7	22.9	20.8
QSR										
United Foodbrands	68.5	67.7	66.2	66.4	65.5	18.2	15.5	12.4	18.1	15.1
Devyani Intl.	68.5	68.2	67.8	68.9	68.8	16.6	15.1	14.1	15.7	16.0
Jubilant Food.	74.5	74.1	74.4	74.9	75.5	19.3	19.0	19.4	20.5	20.5
Sapphire Foods	68.2	67.4	67.8	68.7	68.8	14.9	14.5	13.8	16.5	15.7
Westlife Foodworld	70.0	71.6	72.4	67.5	68.1	13.2	13.0	11.8	14.7	13.3
Jewelry										
Kalyan	13.8	13.9	12.9	13.1	12.9	6.5	7.0	6.3	7.3	7.2
PN Gadgil	12.0	13.2	11.9	14.4	9.7	5.9	6.4	4.9	7.4	3.8
Senco	16.8	19.1	17.0	19.9	22.4	9.2	10.1	6.9	13.4	13.7
Titan	22.8	22.5	21.4	19.8	16.8	10.3	11.1	10.0	10.7	7.2

Staples – Stable demand; price hikes to offset inflation

Staple companies witnessed stable demand trends. Near-term RM prices are expected to remain volatile, with companies undertaking calibrated price hikes to offset the same.

- In 4QFY26, staples companies witnessed broadly stable demand conditions despite disruptions from unseasonal rains, delayed summer, and geopolitical tensions in West Asia. Rural demand continued to outpace urban markets across most companies, although urban consumption improved sequentially, aided by GST-led affordability benefits. Food-focused companies continued to outperform personal care peers, driven by strong execution, premiumization and category expansion. Companies such as Nestle (+22%), ITC FMCG (+15%), and Marico Foods (+16%) delivered stronger growth compared to most personal care companies, which largely reported high-single-digit growth. Our staple companies reported sales growth of 6% (est. 8%); excluding ITC, revenue growth was 11.5%. EBITDA growth was 8% (est. 8%), with 9% APAT growth YoY (est. 6%).
- **International businesses are facing temporary headwinds.** West Asia-related disruptions impacted Britannia, Dabur, Emami, and Marico through freight inflation and supply chain challenges. Most companies expect conditions to normalize gradually over 1HFY27.
- **Input cost inflation resurfaced during the quarter.** Crude-linked inputs, packaging materials, milk, and sugar witnessed inflation across the sector, while select commodities such as wheat, palm oil, and cocoa remained benign. Most companies have initiated calibrated price hikes ranging between 2% and 7% to offset inflationary pressures while maintaining competitiveness. Consequently, margin performance remained resilient, with companies maintaining a balanced approach between protecting profitability and reinvesting behind brands, innovation, and distribution expansion. For staple companies under our coverage, gross margin expanded sharply by 240bp YoY, and EBITDA margin expanded slightly by 50bp YoY. Excluding ITC, GM expanded 10bp YoY and EBITDA margin contracted 30bp YoY.
- Channel trends remained favorable, with e-commerce and quick commerce emerging as the fastest-growing channels across the sector. Companies continued to scale digital-first portfolios and premium offerings through these channels, while general trade trends remained stable.
- Companies also expect seasonal demand to improve from 1QFY27 onwards as monsoon-related consumption and summer recovery support category growth.

Exhibit 9: Company-wise volume growth trajectory

Volume growth (%)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Britannia	6.0	8.0	8.0	6.0	3.0	2.0	-3.0	6.0	5.5
Colgate	1.0	7.0	8.0	4.0	0.0	-3.0	-5.0	-2.0	4.0
Dabur	3.0	5.2	-7.0	1.2	-5.0	-1.0	2.0	3.0	6.0
Emami	6.4	8.7	1.7	4.0	5.0	-3.0	-16.0	9.0	-7.0
Godrej Consumer	9.0	8.0	7.0	0.0	4.0	5.0	3.0	9.0	8.0
HUL	2.0	4.0	3.0	0.0	2.0	4.0	0.0	4.0	6.0
ITC	2.0	3.0	3.5	6.0	5.0	6.0	6.0	6.5	NA
Jyothy labs	10.0	10.8	3.0	8.0	5.0	3.6	2.8	7.2	10.8
Marico	3.0	4.0	5.0	6.0	7.0	9.0	7.0	8.0	9.0
Nestle	4.0	2.0	-1.5	2.5	2.0	2.0	7.0	12.0	15.0

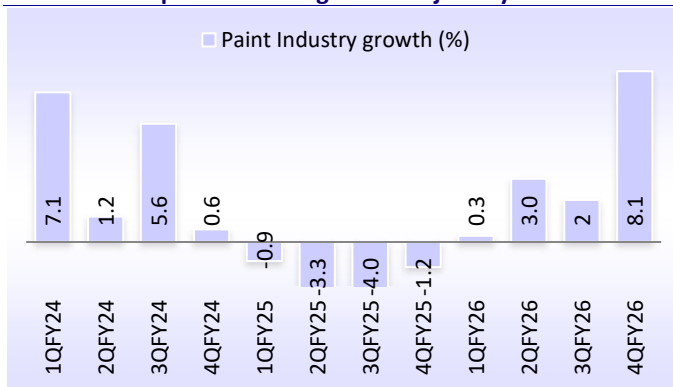
Source: Company, MOFSL
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Paint – Healthy demand; cautious on inflation and margins

Paint companies have implemented cumulative price hikes of 12-13% to offset rising input cost inflation. As a result, FY27 revenue growth is expected to be largely driven by pricing rather than volume expansion. However, despite the price increases, near-term margin pressure may persist due to elevated raw material costs and an intensely competitive environment.

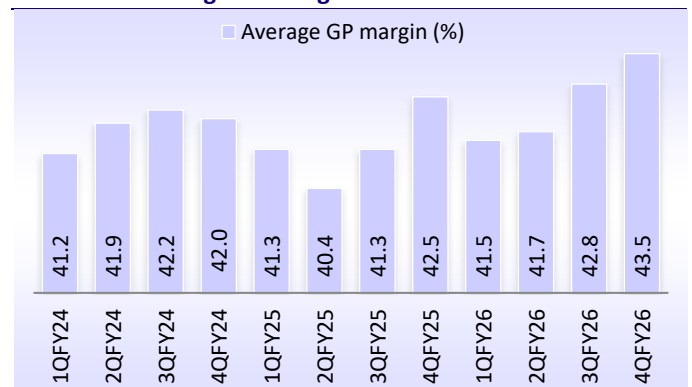
- Improvement in demand trends:** The paint industry witnessed a healthy recovery in 4QFY26, supported by improving rural demand, a favorable base, and channel stocking ahead of price hikes. The industry undertook cumulative price hikes of ~10-12% to offset sharp inflationary pressures arising from geopolitical disruptions and raw material cost escalation. Some inventory build-up is also expected in 1QFY27. APNT delivered 11% revenue growth in 4QFY26 (-4% base), driven by 12% domestic decorative volume growth, while INDIGOPN reported 10% YoY revenue growth (+1% base). Berger paints posted 6% revenue and Kansai posted 8% revenue growth in 4QFY26.
- Competitive intensity to remain elevated:** Competitive intensity in the paints industry remains elevated and is expected to continue going forward. Competitive activity continues to be driven primarily by higher dealer discounts, contractor incentives, and channel schemes rather than headline pricing differences.
- Margin expansion in 4Q; FY27 outlook remains watchful:** Paint companies benefited from relatively benign raw material costs in 4QFY26, leading to margin expansion. However, the outlook for FY27 remains cautious as geopolitical uncertainties, exchange rate volatility, and rising crude oil prices could lead to higher input costs. Crude-linked derivatives account for nearly 40% of the raw material basket for paint manufacturers. While companies have undertaken price hikes to offset inflationary pressures, they have refrained from fully passing on cost increases to protect demand, which could result in margin pressure going forward.
- Near-term outlook:** The demand environment remains fragile amid persistent inflationary pressures and geopolitical uncertainties. Recent price hikes are likely to support revenue growth through a stronger pricing contribution, resulting in healthy top-line growth. However, elevated input costs and intense competitive activity may limit margin expansion. Given the subdued demand environment over the past two years, the latest round of price increases could further delay a broad-based demand recovery in FY27.

Exhibit 10: Improvement in growth trajectory



Source: Industry

Exhibit 11: Average GP margin at ~43.5%



Source: Industry

Exhibit 12: Annual and quarterly trajectory of paint companies

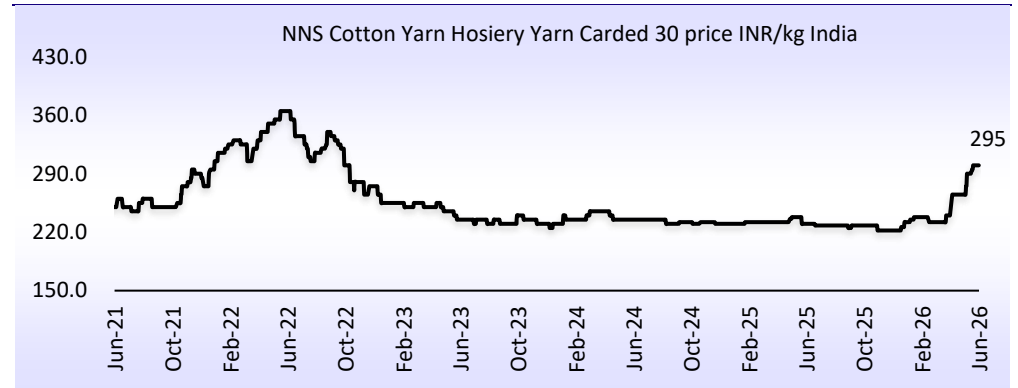
Sales (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Asian Paints	202.1	217.1	291.0	344.9	354.9	339.1	355.8	83.6	89.4	85.3	88.7	92.5
Berger Paints	63.7	68.2	87.6	105.7	112.0	115.4	118.8	27.0	32.0	28.3	29.8	28.7
Kansai Nerolac	52.8	50.7	63.7	75.4	78.0	78.2	80.5	18.2	21.6	19.5	19.8	19.5
Akzo Nobel	26.6	24.2	31.5	38.0	39.6	40.7	36.8	10.2	10.0	8.3	9.1	9.5
Indigo Paints	6.2	7.2	9.1	10.7	13.1	13.4	14.1	3.9	3.1	3.1	3.6	4.3
Sales growth (%)												
Asian Paints	5	7	34	19	3	-4	5	-4	0	6	4	11
Berger Paints	5	7	29	21	6	3	3	7	4	2	0	6
Kansai Nerolac	-3	-4	26	18	3	0	3	3	1	0	3	8
Akzo Nobel	-9	-9	30	21	4	3	-10	5	-4	-15	-14	-7
Indigo Paints	17	16	25	18	22	3	5	1	-1	4	5	10
GP margin (%)												
Asian Paints	43.7	44.3	37.1	38.7	43.4	42.4	43.8	43.9	42.7	43.2	44.4	44.8
Berger Paints	48.4	50.2	45.9	43.5	47.1	41.4	42.5	42.7	41.4	41.6	43.1	44.2
Kansai Nerolac	45.0	45.6	38.9	37.6	42.0	35.2	35.5	34.6	36.1	35.2	35.7	34.8
Akzo Nobel	45.8	45.4	40.3	39.8	43.9	43.0	42.7	43.2	42.8	41.3	42.0	44.6
Indigo Paints	48.5	47.9	43.3	44.5	47.6	46.0	46.5	46.8	45.9	44.8	46.8	48.0
EBITDA (INR b)												
Asian Paints	41.6	48.6	48.0	62.6	75.8	60.1	67.0	14.4	16.2	15.0	17.8	17.9
Berger Paints	10.6	11.9	13.3	14.9	18.6	18.6	18.3	4.3	5.3	3.5	4.7	4.8
Kansai Nerolac	8.0	8.6	6.5	8.2	10.3	9.4	9.7	1.7	3.0	2.2	2.4	2.2
Akzo Nobel	3.8	3.4	4.3	5.3	6.3	6.4	5.9	1.6	1.3	1.1	1.5	1.9
Indigo Paints	0.9	1.2	1.4	1.8	2.4	2.3	2.5	0.9	0.4	0.5	0.7	1.0
EBITDA margin (%)												
Asian Paints	20.6	22.4	16.5	18.2	21.4	17.7	18.8	17.2	18.2	17.6	20.1	19.3
Berger Paints	16.7	17.4	15.2	14.1	16.6	16.1	15.4	15.8	16.5	12.5	15.8	16.8
Kansai Nerolac	15.2	17.0	10.2	10.8	13.2	12.0	12.1	9.1	14.0	11.0	12.1	11.1
Akzo Nobel	14.2	14.1	13.7	13.8	16.0	15.8	16.0	15.6	13.5	13.3	16.3	20.2
Indigo Paints	14.6	16.9	15.0	16.9	18.2	17.4	18.1	22.6	14.3	14.9	19.0	22.5

Innerwear – Strong volume-led growth; price hikes seen

Consumer confidence and retail demand were quite healthy in 4Q. Premiumization gained further traction as consumers increasingly embraced value-added premium offerings and outerwear, thereby raising average selling prices.

- **Demand improvement seen:** Innerwear demand recovery was particularly visible in March, while January and February also witnessed better traction versus the first three quarters of FY26. Consumer confidence and retail demand were quite healthy in 4Q. Premiumization gained further traction as consumers increasingly embraced value-added premium offerings and outerwear, lifting average selling prices. PAGE indicated that the gap between value growth and volume growth was largely driven by premiumization and favorable product mix rather than price hikes. Companies also indicated that competitive intensity has reduced meaningfully compared to a couple of years ago. Several D2C and emerging brands have either reduced offline expansion, consolidated operations, or lowered discounting and marketing intensity. Dollar demand was driven by festivity and the onset of the summer season, delivering ~12% revenue growth. Lux and Rupa delivered high-single-digit growth. The overall category's revenue/EBITDA grew 11%/6% in 4Q. PAGE/Dollar posted revenue growth of 14%/12% YoY. Lux/Rupa reported 8%/7% YoY revenue growth.
- **Price hikes taken after almost two years:** PAGE undertook 2% weighted average price increase in January due to product enhancements, rather than to cover inflationary costs. Additional hikes are likely in 1QFY27 to offset input cost pressures. Dollar also implemented a calibrated price hike, a proactive measure to offset the increase in cotton prices in April (3-4%). It expects ~3% price hike in June as well. The organized industry is witnessing price hikes after two years of stable prices.
- **Inventory inches up:** PAGE inventory increased to 73 days (vs. 64 at the start of FY26), Lux inventory days rose to 124 in FY26 (vs. 116 last year), largely due to inventory carrying of a new brand, Lux Nitro, in the mid-premium innerwear segment. Rupa maintained its inventory days at 129 days (vs. 128 in FY25). Dollar inventory days stood at 102 days in FY26 (vs. 130 days in 4QFY26 and 110 days in FY25).
- **RM inflation weighs on GM:** GM contracted YoY for most companies due to inflation in cotton and other RM. Similarly, EBITDA margin also witnessed a contraction YoY across companies. For PAGE/Dollar, EBITDA margin contracted 60-70bp, while Lux witnessed a YoY contraction of ~200bp. PAGE has maintained its EBITDA margin guidance at 19-21%.
- **Outlook:** There was a sharp growth recovery in 4Q after a muted performance in 9MFY26. Consumer demand recovery was encouraging, boosting confidence for the trend to sustain at least in the near term. The companies remain focused on improving operational efficiencies while expanding their reach. Dollar and Rupa are optimistic about a healthy performance, 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 began rising after remaining stable over the last two years



Source: Bloomberg, MOFSL

Exhibit 14: Annual and quarterly trajectory of innerwear companies

Sales (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Page	29.5	28.3	38.9	47.1	45.7	49.3	52.5	11.0	13.2	12.9	13.9	12.5
Lux	16.6	19.4	22.7	23.7	23.2	25.8	29.4	8.2	6.0	7.8	6.7	8.8
Dollar	9.7	10.4	13.4	13.9	15.5	16.8	18.4	5.4	3.8	4.7	3.9	6.0
Rupa	9.4	12.9	14.3	11.2	11.9	12.3	12.5	4.1	1.8	3.2	3.1	4.4
Total	65.2	71.0	89.3	95.9	96.4	104.2	112.8	28.7	24.9	28.6	27.6	31.8
Sales growth (%)												
Page	3	-4	37	21	-3	8	6	11	3	4	6	14
Lux	38	16	17	4	-2	11	14	16	13	16	22	8
Dollar	-6	7	29	4	11	9	10	10	19	5	3	12
Rupa	-15	37	11	-22	7	3	2	5	-11	9	0	7
Total	5	9	26	7	0	8	8	11	6	8	8	11
GP margin (%)												
Page	55.5	55.4	56.0	55.8	54.4	56.8	58.8	60.9	59.1	59.9	57.9	58.4
Lux	70.8	66.8	72.3	57.2	53.4	55.7	53.9	53.3	61.6	54.4	56.4	46.1
Dollar	53.6	57.1	54.2	45.6	53.7	53.5	52.8	47.9	57.8	56.3	58.9	42.8
Rupa	74.1	65.1	72.6	59.9	50.1	53.9	52.7	44.4	75.4	52.1	47.3	48.1
EBITDA (INR b)												
Page	5.3	5.3	7.9	8.6	8.6	10.6	11.5	2.4	2.9	2.8	3.2	2.6
Lux	2.7	3.8	4.7	2.2	2.0	2.3	1.8	0.8	0.4	0.4	0.4	0.6
Dollar	1.1	1.4	2.2	1.0	1.5	1.8	2.0	0.5	0.4	0.6	0.4	0.6
Rupa	1.2	2.6	2.7	0.9	1.2	1.3	1.1	0.5	0.1	0.2	0.3	0.5
Total	10.3	13.0	17.4	12.7	13.3	16.0	16.4	4.1	3.8	4.1	4.2	4.4
EBITDA growth (%)												
Page	-14	-1	49	10	0	23	9	43.1	21	0	5	10.8
Lux	50	41	24	-54	-7	16	-23	0	-22	-30	-29	-16
Dollar	-23	31	57	-54	55	14	13	-2	24	26	0	5
Rupa	-27	105	4	-67	31	11	-15	14	-32	-22	-32	20
Total	-6	26	34	-27	5	20	2	23	13	-3	-3	6
EBITDA margin (%)												
Page	18.1	18.6	20.2	18.3	18.8	21.5	22.0	21.4	22.4	21.7	22.9	20.8
Lux	16.3	19.7	20.8	9.2	8.7	9.1	6.1	9.3	5.9	5.7	5.3	7.3
Dollar	10.9	13.3	16.2	7.1	10.0	10.4	10.7	10.0	10.5	13.0	10.5	9.3
Rupa	13.2	19.9	18.7	7.9	9.7	10.6	8.7	11.1	6.6	6.9	8.2	12.4
Total	15.9	18.4	19.5	13.2	13.8	15.4	14.5	14.3	15.4	14.2	15.2	13.7

Source: Company, MOFSL

Liquor – Strong P&A momentum continues; Karnataka policy supportive

The alcobev sector reported a resilient demand in P&A in 4QFY26. The regular segment's volume declined due to a high base and policy disruption in Karnataka and Maharashtra.

- **Divergent growth trends; Radico outperform:** Liquor companies reported mixed volume trends during the quarter. United Spirits (UNSP) recorded a 6% volume decline, impacted by policy changes in Maharashtra and a high base in Andhra Pradesh, with P&A volumes declining 3% and the regular segment declining 16%. Radico delivered 4% volume growth, driven by a strong 28% increase in P&A volumes, partly offset by a 10% decline in the popular segment due to a high base and policy-related disruptions in Karnataka and Maharashtra. Allied Blenders & Distillers (ABDL) continued to gain traction in the premium segment, reporting 22% P&A volume growth. Tilaknagar Industries posted 134% volume growth, supported by the acquisition of Imperial Blue in Dec'25, while underlying LFL volumes remained flat. UBBL reported 4% volume growth, with secondary sales growing 8-9% YoY.
- **Margin expansion in 4Q; near-term margin monitorable:** Margin performance across alcobev companies improved or remained broadly stable in 4QFY26, supported by benign input costs and improving product mix. UNSP gross margin expanded by 280bp YoY to 47.3%, and EBITDA margin expanded by 230bp YoY. Radico posted a healthy 530bp margin expansion to 18.9%, with a guidance of 120-125bp in FY27. ABDL's margin expanded from 12% to 16.8%, with a target to reach over 18% (earlier 17%) by FY28. Tilaknagar Industries' margin contracted 140bp YoY to 16.3%. UBL margin contracted 90bp.
- **Near-term outlook:** Spirit companies expect the implementation of the India–UK FTA to support high-single-digit price reductions for Scotch over the medium term, which should support premiumization and demand growth. Additionally, progressive policy changes in Karnataka, resulting in 15–35% price reductions in P&A, are expected to drive high double-digit portfolio growth. However, near-term margin pressures may emerge due to elevated glass prices amid ongoing geopolitical tensions in West Asia. Companies have undertaken several cost-efficiency and procurement initiatives to mitigate the impact of input cost inflation. Therefore, margins will remain a key monitorable in FY27.

Exhibit 15: Liquor companies' annual and quarterly trajectory

Volume growth (%)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
UBBL	13	-3	-38	33	31	2	6	3	5	11	-3	-1	4
UNSP	5	-2	-11	-22	9	2	4	2	7	9	8	-3	-6
Radico Khaitan	11	12	-8	18	7	2	9	22	27	37	38	17	4
Allied Blenders & Distillers	NA	NA	NA	13	12	-2	4	8	21	16	8	1	6
Tilaknagar Industries	12	-3	-15	23	43	16	7	14	20	26	16	76	134
Sula Vineyards	NA	NA	NA	NA	19	7	NA	NA	NA	NA	NA	NA	NA
P&A volume growth (%)													
UBBL	NA	NA	NA	NA	0	3	32	21	24	46	17	1	16
UNSP	12	-2	-9	15	12	5	5	3	9	9	8	-2	-3
Radico Khaitan	21	15	-8	20	20	20	15	28	16	41	22	26	28
Allied Blenders & Distillers	NA	NA	NA	12	15	1	13	28	33	44	30	19	22
Tilaknagar Industries	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sula Vineyards	NA	NA	NA	NA	24	13	NA	NA	NA	NA	NA	NA	NA
Sales (INR b)													
UBBL	64.8	65.1	42.4	58.4	75.0	81.2	89.1	92.3	23.2	28.6	20.5	20.7	22.5
UNSP	89.8	90.9	78.9	94.2	103.7	106.9	115.7	124.5	29.5	25.5	31.7	36.8	30.5
Radico Khaitan	21.0	24.3	24.0	28.7	31.4	41.2	48.5	60.5	13.0	15.1	14.9	15.5	15.0
Allied Blenders & Distillers			23.5	26.9	31.5	33.3	35.2	39.2	9.2	9.2	9.9	10.0	10.1
Tilaknagar Industries	6.6	6.5	5.5	7.8	11.6	13.9	14.3	23.5	4.1	4.1	4.0	6.6	9.5
Sula Vineyards	-	4.9	3.9	4.2	5.2	5.7	5.8	5.6	1.3	1.1	1.3	1.8	1.3
Sales growth (%)													
UBBL	15	1	-35	38	28	8	10	4	9	16	-3	4	-3
UNSP	10	1	-13	19	10	3	8	8	11	8	12	7	3
Radico Khaitan	15	16	-1	20	10	31	18	25	21	33	34	20	15
Allied Blenders & Distillers	NA	NA	-22	14	17	6	6	11	20	22	14	3	9
Tilaknagar Industries	14	-1	-16	43	49	20	3	64	13	31	6	95	134
Sula Vineyards	NA	NA	-20	10	22	10	2	-4	3	-9	-1	-10	7
GP margin (%)													
UBBL	53.6	51.6	52.2	49.9	43.1	42.7	43.0	43.9	42.1	42.5	42.8	45.3	45.4
UNSP	48.8	44.8	43.4	43.9	41.5	43.4	44.7	46.4	44.5	44.0	47.1	46.9	47.3
Radico Khaitan	51.4	48.3	49.9	45.0	41.8	42.5	42.8	45.3	43.5	43.0	43.6	46.5	48.0
Allied Blenders & Distillers	NA	NA	39.5	39.4	37.3	37.0	42.1	45.6	43.4	43.2	44.4	46.3	48.2
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	45.7
Sula Vineyards	NA	53.1	59.2	72.4	74.2	76.4	76.2	70.0	82.8	74.0	69.0	64.8	74.7
EBITDA (INR b)													
UBBL	11.4	8.8	3.8	7.0	6.2	7.0	8.4	8.1	1.9	3.1	1.3	2.3	1.4
UNSP	12.9	15.1	9.9	15.1	14.2	17.1	20.6	23.0	5.1	4.2	6.7	6.2	5.9
Radico Khaitan	3.5	3.7	4.1	4.0	3.6	5.1	6.7	10.2	1.8	2.3	2.4	2.7	2.8
Allied Blenders & Distillers	NA	NA	1.9	2.0	1.8	2.4	4.3	5.4	1.4	1.1	1.3	1.4	1.7
Tilaknagar Industries	0.6	-0.5	0.5	1.1	1.4	1.9	2.5	4.2	0.8	0.9	0.6	1.1	1.5
Sula Vineyards	NA	0.5	0.6	1.1	1.6	1.8	1.5	1.0	0.3	0.2	0.3	0.3	0.3
EBITDA growth (%)													
UBBL	26	-23	-56	83	-12	13	21	-4	31	9	-43	60	-25
UNSP	25	17	-34	53	-6	20	20	12	40	-9	33	5	17
Radico Khaitan	28	8	10	-2	-11	41	33	52	45	56	46	45	60
Allied Blenders & Distillers	NA	NA	NA	1	-6	31	78	26	127	51	21	16	24
Tilaknagar Industries	1853	P/L	LP	107	22	35	37	64	63	88	-9	82	97
Sula Vineyards	NA	NA	25	86	39	12	-15	-31	-3	-46	-24	-40	-3
EBITDA margin (%)													
UBBL	17.6	13.5	9.0	11.9	8.2	8.6	9.4	8.7	8.0	10.8	6.3	10.9	6.2
UNSP	14.3	16.6	12.5	16.0	13.7	16.0	17.8	18.4	17.1	16.3	21.2	16.8	19.4
Radico Khaitan	16.5	15.3	17.0	14.0	11.4	12.3	13.9	16.9	13.6	15.4	15.9	17.3	18.9
Allied Blenders & Distillers	NA	NA	8.3	7.3	5.9	7.3	12.2	13.8	14.8	12.1	12.7	13.5	16.8
Tilaknagar Industries	8.5	-8.0	9.9	14.3	11.8	13.3	17.8	17.9	19.3	23.1	15.1	16.6	16.3
Sula Vineyards	NA	10.1	15.8	26.7	30.5	31.0	25.7	18.6	22.6	16.7	19.4	17.7	20.6

Source: Company, MOFSL

QSR – Gradual recovery underway; limited impact from LPG disruptions

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

- **Demand continued to improve:** QSR companies witnessed a steady demand trajectory in 4Q. The recovery was backed by robust footfall growth and healthy performance in the chicken segment, while the pizza segment continued to remain muted. Building on the momentum from January, most QSR companies witnessed a healthier demand environment throughout 4QFY26. The players prioritized driving affordability through their value platform while maintaining strict execution discipline. While the delivery channel remained a strong pillar for players like JUBI, there was a meaningful improvement in dine-in footfalls. Companies aggressively utilized product innovations and digital enhancements to drive ordering frequency. Our coverage universe posted revenue growth of 11% YoY in 4QFY26 vs. 10% in 3QFY26 and 8% in 4QFY25. JUBI's LFL growth remained flat YoY (on base of 12%), and UFBL recorded SSSG of 14% (on a base of -2%). Westlife's SSSG grew 2% YoY, whereas SSSG for KFC Devyani/Sapphire rose 5%/4%. Meanwhile, for PH, Devyani/Sapphire registered same-store sales decline of 4%/7% YoY.
- **Resilience against LPG supply disruptions:** Despite temporary localized LPG supply constraints in March 2026, the impact on overall demand was limited (estimated at 30-50bp for some players), and operations normalized quickly as companies began shifting toward electric equipment and PNG.
- **Steady store additions:** The store addition pace remained steady in 4Q. While most QSR names continued to post double-digit store growth YoY, it remained flat for PH. While most QSR companies have maintained their annual store addition guidance for FY27, Westlife has increased its store addition guidance to 60 vs 45-50 earlier.
- **Increasing cost pressure weighed on profitability:** Gross margins witnessed a modest expansion (ex-JUBI) in 4QFY26 for both YoY and QoQ, driven by an improvement in SSSG and supply chain efficiencies. During the quarter, QSR companies undertook calibrated price increases in the range of 1-2% to offset energy cost inflation. Despite GM expansions, EBITDA margins (Pre-Ind AS) remained under pressure for most players as companies witnessed high wage inflation and continued investments in backend capabilities.
- **Near-term outlook:** QSR companies witnessed an improvement in demand in 4Q, and the same sustained in April'26. Weak unit economics have been a big concern for QSR players for the last two years, given the fast store expansion. That said, 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 the launch of more dine-in-focused value offerings, we expect higher dine-in 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: Gradual recovery in demand witnessed in 4QFY26

Brand wise performance	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Sapphire - KFC														
Revenue growth (%)	18	-24	75	40	18	11	11	15	13	12	11	7	11	15
KFC - SSSG (%)	5	-30	52	15	-1	-4	1	5	4	-1	0	-3	1	4
KFC - Stores	187	203	263	341	429	502	575	650	725	502	510	529	556	575
Store growth (%)	18	9	30	30	26	17	15	13	12	17	15	15	12	15
KFC - ADS ('000')	130	106	130	135	125	114	110	110	111	108	116	103	112	109
Gross margin (%)	65.4	67.9	68.4	66.6	68.2	68.2	67.9	68.4	68.7	68.0	67.1	67.2	68.6	68.7
RoM Pre - Ind AS (%)	13.0	14.0	19.5	19.4	19.7	17.3	16.3	16.8	17.0	15.7	15.7	13.8	18.8	16.8
Sapphire - Pizza Hut														
Revenue growth (%)	9	-34	67	41	-1	5	-7	4	6	5	-6	-6	-11	-6
PH - SSSG (%)	-5	-35	42	12	-16	-1	-9	2	3	1	-8	-8	-12	-7
PH - Stores	174	162	219	286	319	334	341	351	361	334	336	338	339	341
Store growth (%)	14	-7	35	31	12	5	2	3	3	5	5	5	0	2
PH - ADS ('000')	58	48	57	58	46	46	42	42	44	42.0	44.0	42.0	41.0	39.0
Gross margin (%)	76.2	76.1	75.5	74.7	75.6	75.8	74.8	74.8	74.8	74.8	74.6	74.4	74.9	75.2
RoM Pre - Ind AS (%)	7.3	5.1	13.4	13.3	4.9	2.4	-3.3	2.0	3.5	-4.6	-2.5	-1.8	-3.1	-6.0
Sapphire Consol														
Revenue growth (%)	12	-24	69	32	15	11	8	13	11	13	8	7	8	11
Store	425	435	579	743	868	963	1052	1145	1240	963	974	997	1028	1052
Store growth (%)	16	1	32	30	19	12	10	9	8	10	10	10	7	9
Gross margin (%)	67.8	69.6	69.3	67.3	68.7	68.5	68.2	68.1	68.3	68.2	67.4	67.8	68.7	68.8
EBITDA (INRm) (Pre -Ind AS)	662	382	1,808	2,647	2,717	2,616	2,382	3,207	3,785	508	548	450	774	610
EBITDA margin (%) (Pre -Ind AS)	4.9	3.7	10.5	11.7	10.5	9.1	7.6	9.1	9.6	7.1	7.1	6.1	9.5	7.7
EBITDA margin (%) (Post -Ind AS)	13.8	12.2	17.7	18.9	17.8	16.5	15.2	16.3	16.6	14.9	14.5	13.8	16.5	15.7
Devyani - KFC														
Revenue growth (%)	31	6	89	45	15	7	9	14	15	3	10	5	6	15
KFC - SSSG (%)	3	-34	49	16	-5	-6	-1	5	5	-6	-1	-4	-3	5
KFC - Stores	172	264	364	490	596	696	783	893	1,003	696	704	734	788	783
Store growth (%)	28	53	38	35	22	17	13	14	12	17	14	14	14	13
KFC - ADS ('000')	117	100	113	117	105	94	90	90	91	83	98	89	90	84
Gross margin (%)	64.8	67.7	69.3	68.3	69.5	68.9	68.6	69.0	69.3	68.3	67.1	68.1	69.8	69.5
RoM Pre - Ind AS (%)	16.0	18.3	21.3	20.2	19.6	17.4	15.8	16.5	17.0	16.2	15.5	14.1	16.8	17.0
Devyani - Pizza Hut														
Revenue growth (%)	-1	-31	85	32	1	3	-2	6	7	8	3	1	-6	-4
PH - SSSG (%)	-4	-30	45	4	-11	-4	-5	4	4	1	-4	-4	-9	-4
PH - Stores	269	297	413	506	567	630	639	659	684	630	618	621	639	639
Store growth (%)	0	10	39	23	12	11	1	3	4	11	8	5	-1	1
PH - ADS ('000')	44	35	43	42	37	34	32	33	34	31	33	33	31	30
Gross margin (%)	74.9	74.2	75.6	74.4	75.9	76.3	75.4	75.4	75.4	75.6	74.7	74.7	76.0	76.3
RoM Pre - Ind AS (%)	10.5	12.9	16.3	14.5	7.2	2.7	-0.5	3.0	5.5	0.7	-1.1	-0.2	0.8	-1.4
Devyani consol														
Revenue growth (%)	16	-25	84	44	19	39	13	16	11	16	11	13	11	18
Store	610	692	938	1,243	1,782	2,039	2,145	2,403	2,587	2,039	2,145	2,184	2,268	2,256
Store growth (%)	8	14	36	33	21	16	10	9	9	14	17	14	12	11
Gross margin (%)	69.6	69.6	71.2	70.0	70.3	68.9	68.4	69.1	69.2	68.5	68.2	67.8	68.9	68.8
EBITDA (INRm) (Pre -Ind AS)	575	842	2,995	4,348	3,807	4,943	4,501	6,221	8,089	1,081	1,095	934	1,240	1,230
EBITDA margin (%) (Pre -Ind AS)	3.8	7.4	14.4	14.5	10.7	10.0	8.0	9.6	11.2	8.9	8.1	6.8	8.6	8.6
EBITDA margin (%) (Post -Ind AS)	16.8	20.7	22.8	21.9	18.3	17.0	15.2	16.3	17.7	16.6	15.1	14.1	15.7	16.0
Jubilant (Standalone)														
Revenue growth (%)	10	-16	32	18	5	14	13	13	13	10	18	16	11	6
LFL (%)	3	-18	37	7	-4	7	6	5	5	12.1	11.6	9.1	5.0	0.2
Store (India)	1,370	1,406	1,621	1,863	2,096	2,273	2,562	2,929	3,274	2,273	2,333	2,422	2,501	2,562

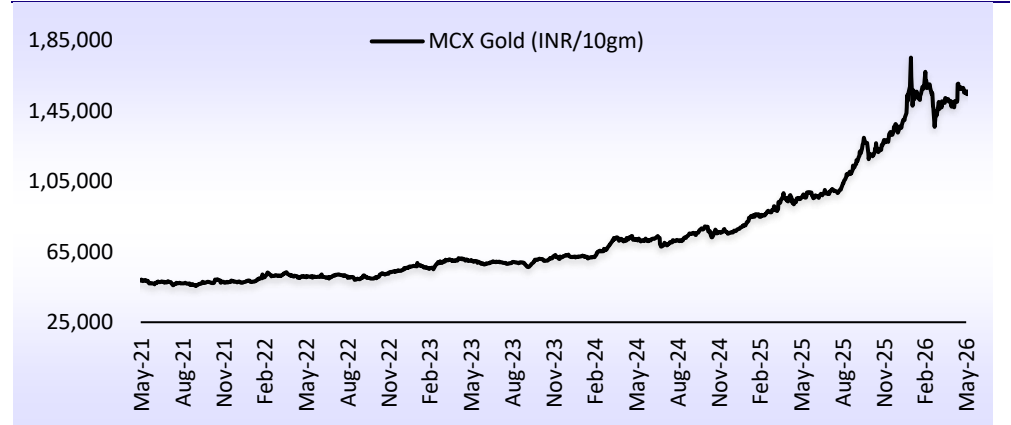
Brand wise performance	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Store growth (%)	8	3	15	15	13	8	13	14	12	8	10	12	12	13
ADS ('000)	86	85	85	83	77	80	81	82	83	81	85	81	84	77
Gross margin (%)	75.0	78.1	77.5	75.9	76.4	75.4	74.7	74.7	74.8	74.6	74.1	74.4	74.9	75.5
EBITDA (INRm) (Pre -Ind AS)	5,770	5,045	7,786	7,847	6,743	7,434	8,612	9,751	11,376	1,917	2,046	2,055	2,420	2,024
EBITDA pre-Ind AS (%)	14.9	15.4	17.9	15.4	12.6	12.2	12.5	12.6	13.0	12.1	12.0	12.1	13.5	12.1
EBITDA margin (%)	22.6	23.4	25.5	22.7	20.5	19.4	19.9	19.9	20.3	19.6	19.0	19.4	20.7	20.5
Westlife														
Revenue growth (%)	10	-36	60	45	5	4	5	12	13	7	7	4	3	9
SSSG (%)	4	-24	58	36	-2	-3	-1	4	4	1	1	-3	-3	2
Store	319	305	326	357	398	438	478	533	583	438	444	450	458	478
Store growth (%)	8	-4	7	10	11	10	9	12	9	10	10	10	9	9
ADS ('000)	133	89	132	175	165	156	150	151	156	153	165	158	163	152
Gross margin (%)	65.2	64.7	66.3	69.9	70.3	69.2	69.9	68.0	69.0	66.3	71.6	72.4	67.5	68.1
RoM Pre - Ind AS (%)	14.7	7.7	14.3	19.2	17.3	14.3	14.7	14.7	15.7	13.6	14.6	13.6	16.6	14.0
EBITDA (INRm) (Pre -Ind AS)	1,453	(24)	1,304	3,010	2,698	2,032	2,012	2,210	2,951	461	505	399	619	490
EBITDA pre-Ind AS (%)	9.4	-0.2	8.3	13.2	11.3	8.2	7.7	7.5	8.9	7.6	7.7	6.2	9.2	7.5
EBITDA margin (%)	14.2	6.3	13.1	17.3	15.8	13.2	13.2	13.1	14.2	13.2	13.0	11.8	14.7	13.3
United Foodbrands														
Revenue growth (%)	15	-40	70	43	2	-2	9	14	7	-2	-3	0	14	23
SSSG (%)	-2	-44	65	28	-7	-4	5	9	3	-2	-3	-2	8	14
Store	164	164	185	216	217	230	262	287	312	230	236	241	249	262
Store growth (%)	23	0	13	17	0	6	14	10	9	6	8	9	10	14
ADS ('000')	141	85	127	156	158	147	140	145	143	141	140	141	168	153
Gross margin (%)	65.5	64.8	64.6	66.3	66.6	68.2	66.4	66.6	67.4	68.5	67.7	66.2	66.4	65.5
EBITDA (INRm) (Pre -Ind AS)	744	(90)	300	1,186	836	907	729	1,067	1,226	190	136	33	361	199
EBITDA pre-Ind AS (%)	8.8	-1.8	-41.8	9.6	6.7	7.4	5.4	7.0	7.5	6.5	4.6	1.1	9.6	5.5
EBITDA margin (%)	19.4	9.1	15.5	18.7	16.9	17.1	15.4	16.8	17.1	18.2	15.5	12.4	18.1	15.1

In 4Q, jewelry companies delivered strong SSSG, supported by higher traction in old gold exchange programs (~50% of revenue contribution).

Jewelry – Strong SSSG; robust profitable growth

- **Festivities aid in 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 4Q (+80% YoY/+20% QoQ). **Robust SSSG was supported by higher traction in old gold exchange programs (~50% of revenue contribution), which continued to structurally increase as customers sought to manage elevated ticket sizes.** Demand for lightweight jewelry, lower-karat products, silver jewelry, and affordable formats remained strong as companies focused on maintaining affordability. Titan (Jewelry standalone, ex-bullion), Kalyan, P N Gadgil (retail), and Senco delivered revenue growth of 53%, 68%, 123%, and 45%, respectively, in 4Q. The SSSG of Titan, Kalyan, PN Gadgil, and Senco stood at 50%, 47%, 86% and 35%, respectively, in 4Q.
- **Consumer preferences shifting toward lower-karat jewelry:** The studded mix deteriorated for most jewelry companies, except Kalyan. Companies noted a rising interest in 18k jewelry across consumer segments, with growing traction for 14k gold in select regions. Players are also expanding their offerings in the lower karat range.
- **Store addition pace intact:** Jewelry players are expanding rapidly to strengthen their market reach, with the sector delivering a 17% CAGR in store additions over FY19-26. Titan aims to add 50-55 Tanishq stores and 45-50 Mia and CaratLane stores each, alongside international expansion. Kalyan plans ~80 Kalyan India showrooms and 50 Candere stores in FY27 across India. Senco plans to add ~20 stores in FY27. PN Gadgil plans to open 25 stores in FY27, including 5 COCO and 20 franchise stores, which also includes its lightweight 'Lifestyle' format. As of Mar'26, Titan, Kalyan, Senco, PN Gadgil, and Thangamayil operated 1,349, 557, 201, 78, and 66 stores, respectively.
- **Custom duty increases on imports from 6% to 15%:** The increase in gold import duty from 6% to 15% is expected to result in inventory gains for jewelers over the next 1-2 quarters. Companies indicated that the higher duty will be passed on to consumers, limiting any margin impact. The move is likely to reduce demand for bars and coins while increasing the share of old gold exchange transactions. Companies also expect a favorable shift toward jewelry purchases, which carry higher margins than bullion products.
- **Remain constructive on the sector:** The jewelry sector outlook remains favorable, driven by the ongoing shift from unorganized to organized players, rising ticket sizes, enhanced customer experience, and broader product portfolios. While regulatory changes and elevated gold prices may create near-term demand volatility, organized players remain well-positioned to navigate these challenges through their strong brand equity, scale, and execution capabilities. Margin performance is likely to vary across companies in the near term. Players with fully hedged inventories will continue to face some pressure, while those with lower hedge coverage could continue to benefit from inventory gains amid elevated gold prices. Additionally, companies have received an extension in the GML tenure from 180 days to 270 days.

Exhibit 17: Average gold prices stable sequentially



Source: Bloomberg, MOFSL

Exhibit 18: Jewelry companies' annual and quarterly trends

Jewelry companies	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	1QFY26	2QFY26	3QFY26	4QFY26
Sales (INR b)												
Titan (Total)	197.8	210.5	216.4	288.0	405.8	510.8	604.6	875.8	165.2	187.3	254.2	269.2
Titan (Jewelry)	163.9	173.2	193.2	255.2	359.1	455.2	539.7	796.6	146.5	165.2	234.9	250.0
Titan (Jewelry ex-bullion)	163.9	173.2	179.6	244.9	337.1	414.1	508.4	690.9	129.9	143.3	230.2	187.5
Titan Caratlane	4.2	6.4	7.2	12.6	21.9	29.3	35.6	47.0	10.3	10.7	15.4	10.7
Kalyan (Consol)	97.7	101.0	85.7	108.2	140.7	185.5	250.5	357.4	72.7	78.6	103.4	102.7
Kalyan (India)	74.5	78.5	73.3	90.6	115.8	157.7	216.5	310.3	61.4	68.4	90.5	89.9
-South	50.5	52.7	50.8	59.7	70.9	81.2	104.1	137.2	31.2	31.6	37.6	36.8
-Non South	23.9	25.7	22.5	30.8	45.0	76.6	112.4	173.1	30.3	36.8	52.9	53.2
Senco	24.8	24.2	26.6	35.3	40.8	52.4	63.3	84.3	18.3	15.4	30.7	20.0
PN Gadgil	24.5	24.6	19.3	25.6	45.1	61.1	76.9	107.4	17.1	21.8	33.0	35.4
Thangamyil	14.4	16.9	18.2	21.9	31.5	38.3	49.1	85.0	15.6	17.0	24.0	28.4
Sales growth (%)												
Titan (Total)		6	3	33	41	26	18	45	25	29	43	80
Titan (Jewelry)		6	12	32	41	27	19	48	24	29	46	89
Titan (Jewelry ex-bullion)		6	4	36	38	23	23	36	20	22	44	53
Titan Caratlane		51	14	75	73	34	21	32	39	29	38	22
Kalyan (Consol)		3	-15	26	30	32	35	43	31	30	42	66
Kalyan (India)		5	-7	24	28	36	37	43	31	31	42	68
-South		4	-4	18	19	15	28	32	30	19	34	45
-Non South		8	-13	37	46	70	47	54	33	44	47	89
Senco		-3	10	33	15	29	21	33	30	2	50	45
PN Gadgil		0	-21	32	76	36	26	40	3	9	36	123
Thangamyil		17	7	21	44	21	28	73	27	45	112	106
SSSG (%)												
Titan - Tanishq	16	3	-9	41	32	15	13	27	11	14	32	50
Titan - Caratlane		9	-15	66	61	6	16	19	20	15	23	18
Kalyan - India					5	12	20	28	18	16	27	47
Senco			7	27	10	19	15	24	20	-4	39	35
PN Gadgil							26		8	4	33	86
Thangamyil		17	7	10	25	23	18		7	14	61	71
Stores												
Titan (Total)	1,670	1,831	1,909	2,178	2,710	3,035	3,311	3,561	3,322	3,377	3,428	3,596
Titan (Jewelry)	395	461	514	582	763	937	1,091	1,349	1,110	1,145	1,194	1,349
- Tanishq	287	327	353	389	423	479	522	557	526	533	545	557
- Caratlane	55	92	117	138	222	272	323	372	332	342	366	372
- Mia	50	38	40	50	111	178	234	283	240	258	269	283
- Zoya	3	4	4	5	7	8	12	13	12	12	13	13
Kalyan (India)	103	107	107	124	149	217	351	466	368	396	428	466
- Kalyan (COCO)	103	107	107	124	132	128	126	120	126	126	123	120

Jewelry companies	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	1QFY26	2QFY26	3QFY26	4QFY26
- Kalyan (FOCO)	0	0	0	0	15	76	152	222	161	174	195	222
- Candere		0	0	0	2	13	73	124	81	96	110	124
Kalyan (ME)	34	37	30	30	33	36	36	41	38	40	41	41
Kalyan (Total)	137	144	137	154	182	253	387	507	406	436	469	507
Senco	97	108	111	127	136	159	175	201	186	192	196	201
-COCO	49	56	60	70	75	93	103	116	110	113	113	116
-FOCO	48	52	51	57	61	66	72	85	76	79	83	85
PN Gadgil	29	34	32	32	34	36	53	78	55	63	66	78
-COCO	25	25	22	22	21	25	41	61	41	47	50	48
-FOCO	4	9	10	10	13	11	12	17	14	16	16	17
-PNG Lifestyle	0	0	0	0	0	0	0	13	2	4	5	13
Thangamyil	37	47	47	52	53	57	60	66	64	66	66	66
Studded mix(%)												
Titan	30.0	30.9	26.6	28.2	29.1	28.8	27.3	27.3	28.6	33.6	25.6	31.0
Kalyan (India)	26.1	24.8	22.7	23.6	26.2	28.4	30.1	31.0	30.2	30.9	31.2	31.3
Senco	7.0	8.0	9.0	8.0	10.4	11.4	14.6	11.0	11.6	12.1	9.9	11.6
PN Gadgil		4.2	3.9	5.2	6.9	6.7	7.5	9.9	10.0	9.0	7.2	12.9
EBIT margin (%)												
Titan (Total)	10.2	10.8	7.1	11.1	11.7	10.3	10.0	9.2	10.6	9.6	10.5	7.0
Titan (Jewelry)	11.6	11.8	8.8	12.1	12.2	10.6	10.1	9.0	9.6	9.1	10.5	7.3
Titan Caratlane	-4.3	-1.3	3.2	4.7	7.6	6.7	8.2	9.9	6.6	10.2	13.0	8.3
Kalyan Consol	3.7	5.2	4.3	5.4	6.2	5.6	5.2	5.8	5.6	5.0	6.2	6.1
Kalyan India	3.9	5.7	6.2	5.6	6.5	5.7	5.4	5.9	5.9	5.3	6.4	5.9
Senco	5.9	7.4	5.1	6.7	6.6	6.0	5.6	10.6	9.0	5.7	12.7	12.6
PN Gadgil	1.6	2.9	1.6	3.5	2.2	4.1	4.1	5.2	5.8	4.3	6.9	3.3
Thangamyil	4.4	5.2	7.6	3.5	4.4	5.1	4.0	6.2	5.0	5.2	6.5	7.1
PAT margin (%)												
Titan	7.0	7.2	4.5	8.1	8.1	6.8	6.2	5.9	6.6	6.0	7.1	4.2
Kalyan - Consol	0.0	1.4	-0.1	2.1	3.3	3.2	3.2	3.9	3.6	3.3	4.4	4.0
Kalyan - India	0.1	2.0	1.9	2.4	3.6	3.5	3.5	4.2	4.2	3.8	4.8	4.1
Senco	2.9	3.8	2.3	3.7	3.9	3.5	3.2	6.9	5.7	3.2	8.6	7.9
PN Gadgil	0.4	1.2	-0.3	2.7	2.1	2.5	3.1	3.8	4.0	3.6	5.3	2.5
Thangamyil	2.1	2.7	4.8	1.8	2.5	3.2	2.4	4.2	2.9	3.4	4.5	5.0

Source: Company, MOFSL

Commodity prices seeing inflation

4Q gross margins were flat YoY due to stable RM prices.

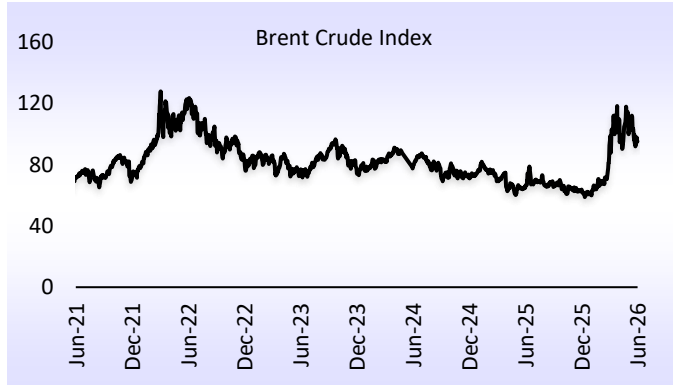
- In 3Q, most of the raw material prices remained stable for most of the quarter on a YoY basis. Most agricultural commodities and prices of non-agricultural commodities, including wheat, cocoa, maize, TiO₂, and VAM, have seen moderation. However, select commodities such as copra and gold continued to witness YoY inflationary pressure, while copra witnessed a sharp decline from its peak (~35%).
- As of 1QFY27 (June 1st week), prices of select non-agricultural commodities, such as wheat, tea, and cocoa, continued to decline YoY. Meanwhile, remaining commodities, such as crude (+53%) and its derivatives like HDPE (+67%), VAM (+83%), and palm oil and cotton (+11%), witnessed steep inflation YoY. Consumer companies are undertaking calibrated price hikes to gradually pass on RM inflation.

Exhibit 19: Trend in commodity prices

Commodity	Unit	CMP (INR)	Average prices of commodities						Change in prices (%)			
			4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27*	YoY	QoQ	vs CMP	
Non- Agri Commodity												
Brent Crude	\$/barrel	95	75	67	68	63	78	102	53	31	-7	
Titanium Dioxide	INR/kg	330	337	327	317	301	295	326	0	11	1	
Titanium Dioxide China	CNY/MT	17,150	15,099	14,892	13,657	13,690	14,117	16,806	13	19	2	
VAM China	USD/MT	1,433	809	782	767	806	1,000	1,433	83	43	0	
Soda Ash	INR/50kg	2,000	1,848	1,600	1,565	1,525	1,587	1,958	22	23	2	
Glass	India WPI Index	178	174	174	173	173	172	178	2	3	0	
Gold	MCX Gold (INR/10gm)	1,55,392	83,375	94,876	1,02,287	1,25,742	1,51,105	1,52,509	61	1	2	
HDPE	INR/10kg	1,470	942	928	946	871	1,026	1,549	67	51	-5	
Agri Commodity												
Wheat	INR/quintal	2,485	2,947	2,630	2,732	2,643	2,553	2,485	-5	-3	0	
Sugar	INR/quintal	4,200	4,074	4,088	4,068	4,112	4,056	4,140	1	2	1	
Mentha	INR/KG	1,120	1,021	1,007	1,062	1,103	1,168	1,177	17	1	-5	
Cashew	India WPI Index	182	168	172	172	178	180	196	14	9	-7	
Maize	INR/quintel	2,152	2,377	2,262	2,357	1,902	1,839	1,990	-12	8	8	
Molasses	India WPI Index	167	158	161	163	162	163	167	3	2	0	
Barley	INR/quintel	2,350	2,391	2,276	2,304	2,295	2,245	2,308	1	3	2	
Tea	India WPI Tea	183	173	194	176	184	179	183	-5	3	0	
Cocoa beans	USD/MT	3,965	9,668	9,359	7,940	5,870	3,893	3,695	-61	-5	7	
Coffee	India WPI Coffee	238	230	234	239	229	233	238	2	2	0	
Tobacco	India WPI Tobacco	114	114	114	114	114	114	114	0	0	0	
Milk	India WPI Milk	192	187	189	191	192	192	192	2	0	0	
SMP	US\$/CWT	200	139	132	126	114	145	191	45	31	5	
Copra	Copra WPI Index	389	234	281	391	405	392	389	38	-1	0	
Cotton	USD/LB	78	71	71	70	67	67	78	11	17	0	
Yarn	NNS Cotton Yarn Hosiery Yarn Carded 30 price INR/kg India	300	231	233	228	225	235	278	20	18	8	
Oil Commodities												
Palm Fatty acid	USD/MT	1,055	1,038	902	970	1,016	1,055	1,078	20	2	-2	
Malaysia Palm oil	MYR/MT	4,549	4,712	4,071	4,275	4,164	4,174	4,533	11	9	0	
Coconut Oil	INR/quintel	35,500	18,460	23,131	32,223	32,095	32,960	36,287	57	10	-2	
Rice Bran oil	Rice Bran oil Index	189	177	177	179	180	181	189	6	4	0	
Sunflower oil	INR/MT	1,56,000	1,32,328	1,30,508	1,30,939	1,40,790	1,53,135	1,56,756	20	2	0	

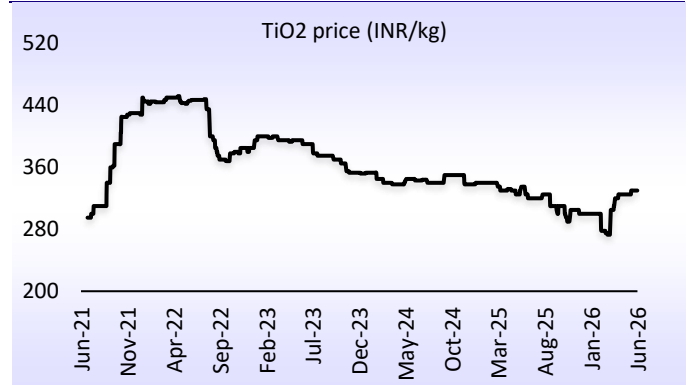
*till 5th Jun'26; Source: BBG, Company, MOFSL

Exhibit 20: Brent crude prices down 53% YoY and 31% QoQ



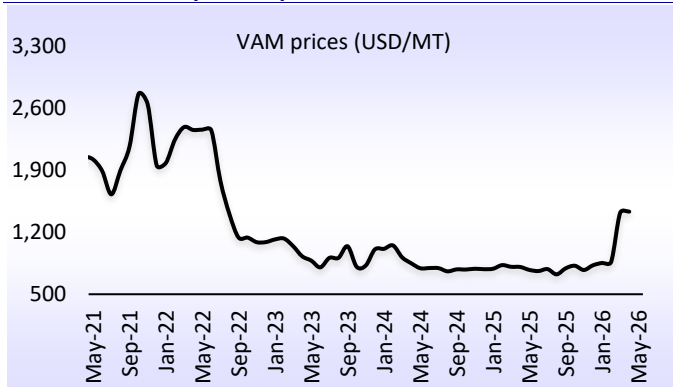
Source: Bloomberg, MOFSL

Exhibit 21: TiO2 prices flat YoY and up 11% QoQ



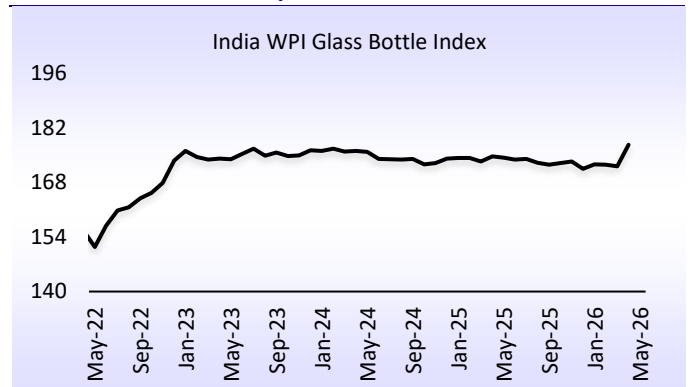
Source: Bloomberg, MOFSL

Exhibit 22: VAM prices up 83% YoY and 43% QoQ



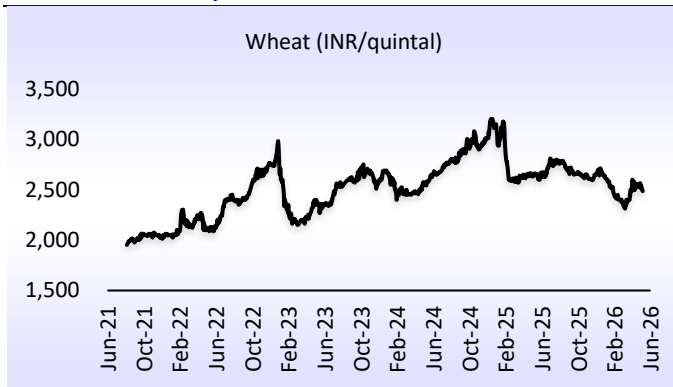
Source: Bloomberg, MOFSL

Exhibit 23: Glass costs up 2% YoY and 3% QoQ



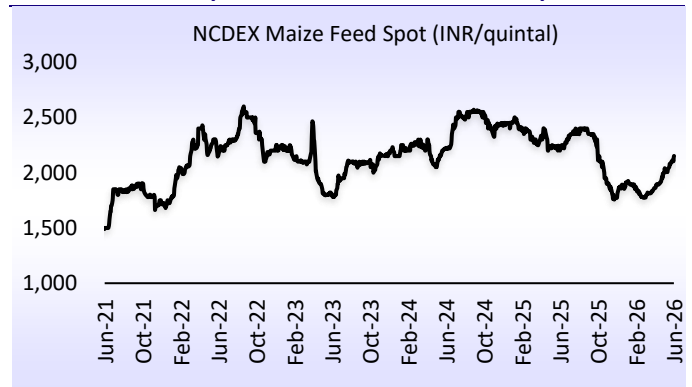
Source: Bloomberg, MOFSL

Exhibit 24: Wheat prices down 5% YoY and 3% QoQ



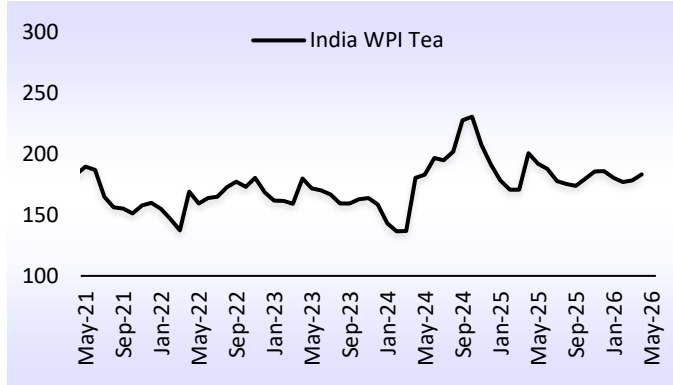
Source: Bloomberg, MOFSL

Exhibit 25: Maize prices down 12% YoY, while up 8% QoQ



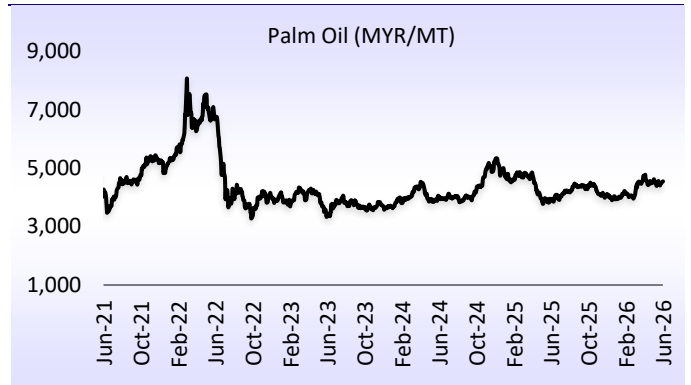
Source: Bloomberg, MOFSL

Tea prices down 5% YoY, while up 3% QoQ



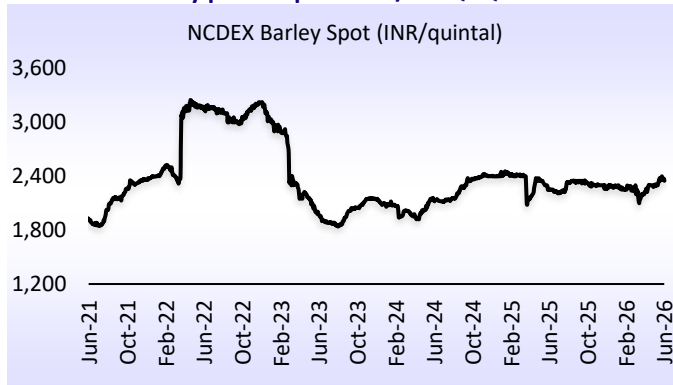
Source: Bloomberg, MOFSL

Exhibit 26: Malaysian palm oil prices up 11% YoY/9% QoQ



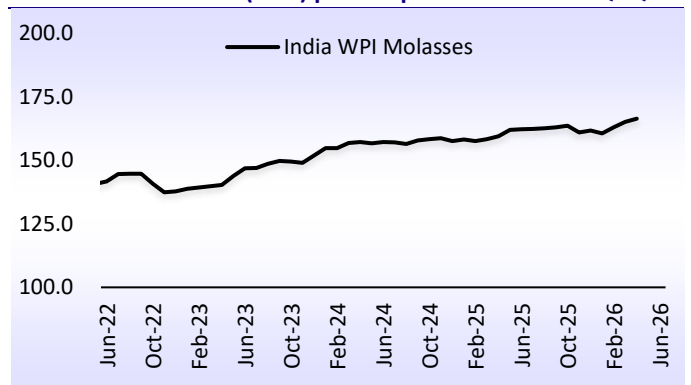
Source: Bloomberg, MOFSL

Exhibit 27: Barley prices up 1% YoY/3% QoQ



Source: Bloomberg, MOFSL

Exhibit 28: Molasses (ENA) prices up 3% YoY and 2% QoQ



Source: Bloomberg, MOFSL

Exhibit 29: Valuation summary

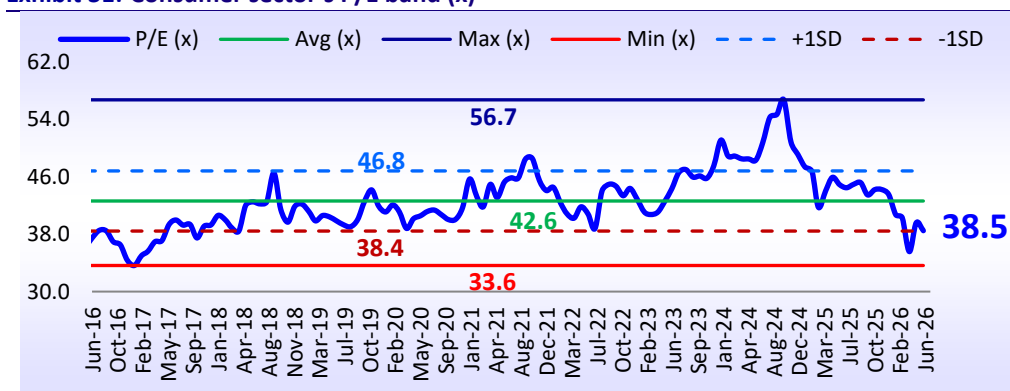
Company	CMP* (INR)	TP (INR)	Reco	EPS (INR)			EPS Gr. YoY (%)			P/E (x)			EV/EBITDA (x)			RoE (%)
				FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26
Staples																
Britannia Inds.	5,079	6,750	Buy	104.6	118.9	134.6	14	14	13	49	43	38	33	30	26	53.3
Colgate-Palm.	2,008	2,500	Buy	49.4	55.4	61.6	(4)	12	11	40	36	32	28	26	23	82.7
Dabur India	420	475	Neutral	10.9	11.8	13.0	8	8	10	39	36	33	27	24	22	17.5
Emami	385	525	Buy	19.6	20.1	21.0	(3)	2	5	20	19	18	17	15	14	30.5
Godrej Consumer	996	1,300	Buy	19.7	24.0	28.2	7	21	18	51	42	35	33	29	25	16.4
Hind. Unilever	2,109	2,650	Buy	44.1	49.2	54.2	(0)	11	10	48	43	39	32	29	26	21.1
ITC	279	300	Neutral	16.5	15.2	16.4	5	(8)	8	17	18	17	12	13	12	29.0
Jyothy Labs	198	245	Neutral	9.1	9.1	10.5	(11)	0	15	22	22	19	15	15	13	22.4
Marico	809	950	Buy	13.6	15.9	18.3	10	17	15	60	51	44	45	37	32	43.2
Nestle India	1,399	1,400	Neutral	17.1	20.6	23.2	8	20	13	81	67	60	49	42	37	70.8
P & G Hygiene	9,143	11,000	Neutral	263.5	285.3	308.6	35	8	8	36	33	30	26	24	22	114.9
Zyduz Wellness	524	600	Buy	11.2	16.1	19.8	2	44	23	45	32	26	37	24	19	6.2
Paints																
Asian Paints	2,659	2,750	Neutral	46.7	52.2	59.1	11	12	13	57	51	45	37	34	30	22.0
Indigo Paints	930	1,250	Buy	31.8	36.6	45.1	7	15	23	30	26	21	17	14	11	13.9
Pidilite Inds.	1,459	1,600	Neutral	24.7	27.1	31.1	20	10	15	60	54	47	41	37	32	24.4
Liquor																
United Spirits	1,239	1,500	Neutral	23.4	25.4	28.4	18	9	12	53	49	44	38	33	30	19.4
Radico Khaitan	3,480	4,000	Buy	45.3	58.4	71.9	76	29	23	77	60	49	46	38	32	18.7
United Breweries	1,314	1,425	Neutral	14.1	20.5	27.8	(20)	45	35	93	64	48	44	35	28	8.4
Innerwear																
Page Industries	38,560	45,000	Buy	716.2	800.9	894.3	10	12	12	54	48	43	37	33	30	53.2
QSR																
United Foodbrands	535	425	Neutral	-12.4	-7.9	-7.2	Loss	Loss	Loss	NM	NM	NM	9	7	7	-15.6
Devyani Intl.	110	165	Buy	-0.1	0.4	1.2	PL	LP	182	NM	260	92	20	17	14	-1.3
Jubilant Food.	415	500	Neutral	6.2	7.3	9.2	66	18	25	69	58	47	17	15	13	17.9
Sapphire Foods	177	220	Buy	-0.4	1.0	1.7	PL	LP	59	NM	169	107	12	10	9	-1.0
Westlife Foodworld	433	535	Neutral	-0.4	-0.2	2.6	PL	Loss	LP	NM	NM	174	24	22	18	-1.0
Jewelry																
Kalyan Jewellers	354	575	Buy	13.4	16.8	19.9	71	25	19	28	22	19	16	13	11	24.9
P N Gadgil Jewellers	560	715	Buy	30.4	32.3	36.5	75	6	13	19	18	16	15	13	12	23.5
Senco Gold	343	375	Neutral	35.3	22.8	24.7	186	(35)	8	10	15	14	8	10	9	25.8
Titan Company	4,192	5,250	Buy	57.9	71.2	87.4	37	23	23	74	60	49	46	38	32	37.7

 *Price as on 9th June 2026; Source: Company, MOFSL

Exhibit 30: Valuation changes vs. historical averages

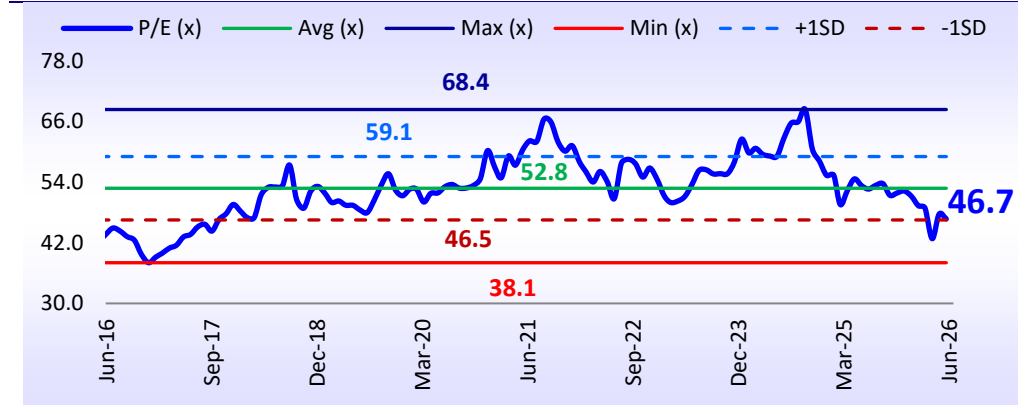
Companies	Current P/E (x)	Average P/E (x)			Prem / Disc P/E (x) vs.		
		15 YR	10 YR	5 YR	15 YR	10 YR	5 YR
Consumer	38.5	38.8	42.6	45.1	-0.9	-9.7	-14.7
Consumer Ex ITC	46.7	38.8	52.8	56.2	20.3	-11.5	-16.9
Staples							
Britannia Inds.	42.7	40.4	49.0	50.2	5.7	-12.9	-14.8
Colgate-Palm.	36.5	35.6	41.7	43.7	2.6	-12.4	-16.5
Dabur India	36.9	41.7	48.2	51.6	-11.5	-23.4	-28.5
Emami	19.7	23.8	29.2	28.5	-17.2	-32.3	-30.8
Godrej Consumer	41.8	42.6	49.6	55.0	-1.9	-15.7	-24.0
Hind. Unilever	42.9	47.2	53.4	54.8	-9.1	-19.6	-21.7
ITC	17.9	23.6	22.6	22.3	-24.3	-20.7	-19.8
Jyothy Lab.	21.9	34.6	33.2	33.0	-36.7	-33.8	-33.4
L T Foods	16.3	8.2	11.5	12.8	99.1	42.0	27.5
Marico	50.4	36.0	45.0	48.5	40.2	12.0	3.9
Nestle India	67.6	55.2	62.2	66.9	22.4	8.7	1.1
P & G Hygiene	33.4	57.9	66.9	66.0	-42.3	-50.0	-49.4
Tata Consumer	60.9	45.5	53.3	66.8	33.9	14.2	-8.8
Varun Beverages	47.9	47.8	47.8	50.0	0.2	0.2	-4.3
Zyodus wellness	30.4	35.0	34.6	36.0	-13.2	-12.2	-15.6
Paints							
Asian Paints	50.1	51.5	58.8	62.4	-2.7	-14.9	-19.8
Indigo Paints	25.8	65.4	57.6	53.8	-60.5	-55.2	-52.0
Pidilite Inds.	53.3	50.8	62.5	72.1	5.0	-14.6	-26.0
Innerwear							
Page Industries	46.7	56.9	65.4	67.1	-18.0	-28.6	-30.3
Liquor							
Radico Khaitan	58.1	31.2	38.9	57.5	86.2	49.1	0.9
United Breweries	60.7	93.4	100.0	109.7	-35.0	-39.3	-44.7
United Spirits	49.1	NA	61.5	59.3	NA	-20.2	-17.2
QSR							
Devyani Intl.	121.7	NA	225.0	225.0	NA	-45.9	-45.9
Jubilant	62.1	72.7	84.9	115.6	-14.5	-26.8	-46.3
Sapphire Foods	186.4	NA	175.4	175.4	NA	6.3	6.3
Westlife Foodworld	328.4	NA	523.3	523.3	NA	-37.2	-37.2
Jewelry							
Kalyan Jewellers	25.1	32.3	32.4	32.4	-22.1	-22.4	-22.4
Senco Gold	14.9	25.2	20.6	20.6	-41.1	-27.8	-27.8
Titan	59.2	52.7	62.1	66.1	12.2	-4.8	-10.5

Source: Bloomberg, MOFSL

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


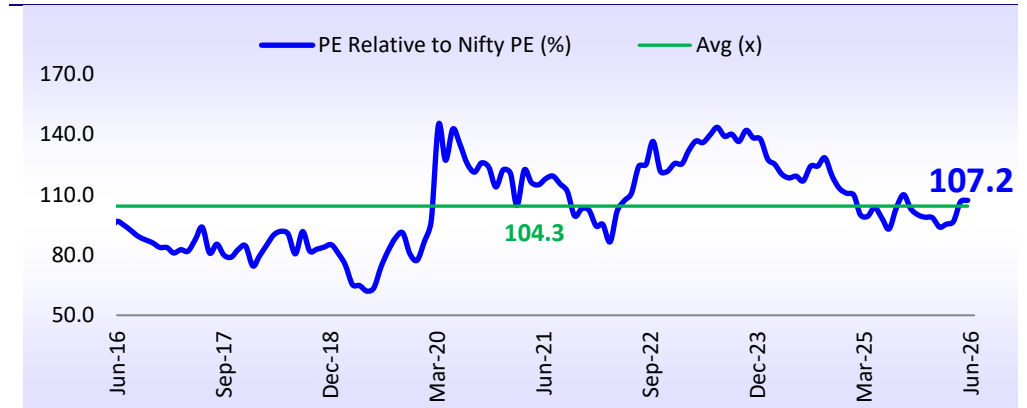
Source: Bloomberg, MOFSL

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



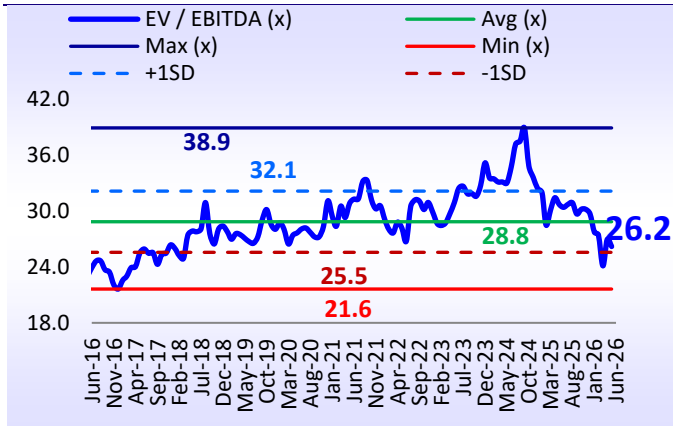
Source: Bloomberg, MOFSL

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



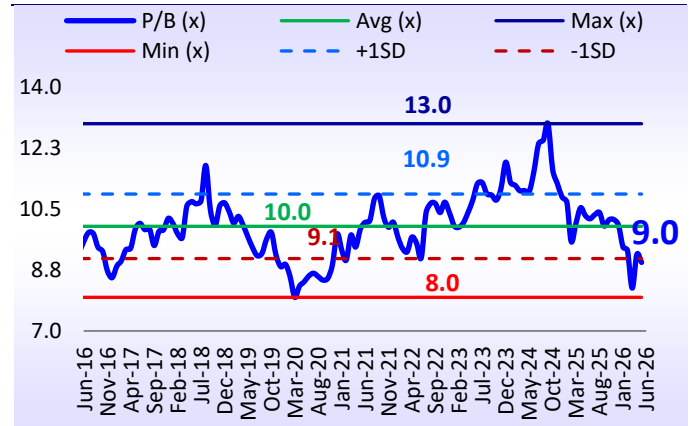
Source: Bloomberg, MOFSL

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



Source: Bloomberg, MOFSL

Exhibit 35: Consumer sector – P/B (x)



Source: Bloomberg, MOFSL

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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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