kotak Institutional Equities

Consumer Staples

India

Sector View: **Cautious** NIFTY-50: **25,291** **November 16, 2026**

2QFY27 review: Pricing-led growth acceleration

Key highlights of 2QFY27: (1) Double-digit revenue growth across most staples, CSD and paints companies and PIDI on the back of steady underlying demand supported by price hikes, a soft base (GST transition impact) and a favorable weather; (2) QSR: Some SSSG uptick; (3) jewelry sales growth partly impacted by the festive shift, with an improving mix; and (4) inflation-led GM pressure, partly offset by A&P cuts and operating leverage. MRCO, NEST, VBL, TTAN, HONASA, IGIL and RBA reported strong EBITDA growth, while JYL, APNT, PIDI, BRGR and CLGT reported weak results.

Staples: Underlying demand stable; GM pressure for most names

Revenue grew 15.6% yoy (LFL) for consumer staples, led by price hikes, a soft base (GST rate cut-led transition) and steady underlying demand. India value/volume growth—HONASA (36%/31%), NEST (20.4%/14%), ORKLA (18.4% ex-OOI/2.9%), BRIT (16.6% ex-OOI/13%), TCPL (17%/11%), HUVR standalone (15%/7%), GCPL (13.1%/7%), JYL (12.4%/8.1% LFL), CLGT (12.3%/8%), DABUR (10.7%/5.5%) and MRCO (10%/10%). GM declined yoy for most names due to inflation (crude-linked inputs, palm, dairy, sugar and tea), while the EBITDA margin decline was partly offset by operating leverage and A&P cuts. PAT/EBITDA grew 14.6%/12.6% yoy, led by strong growth in NEST, MRCO and TCPL.

Discretionary: Growth resilient (ex-UNSP and ITC); margins compressed

Decorative paints: Value/volume growth was led by price hikes and stable demand, partly offset by the festive shift: APNT (14.5%/6.4%), BRGR (10%/2%), KNPL (8-9%/LSD), OPUS (35%/20%) and INDIGOPN (14%/NA). PIDI reported robust standalone value/UVG of 21.5%/10.7%. EBITDA margin declined yoy across the pack, impacted by consumption of high-cost RM inventory. EBITDA margin trends: APNT (-200 bps yoy), BRGR (-90 bps), KNPL (-130 bps), INDIGOPN (-630 bps) and PIDI (-350 bps).

QSR and footwear: SSSG trends improved qoq: (1) Domino's India LFL growth at 4.1% on a high base (9.1%), while pre-Ind AS EBITDA margin was flat yoy despite inflation; (2) WESTLIFE/BK India delivered 16.3%/24.1% revenue growth, led by 10.1% /14% SSSG; (3) DIL/SAPPHIRE reported 4.4%/14% SSSG for KFC, with pre-Ind AS EBITDA up 34%/39% yoy; (4) TFS system sales grew 18.8%, with 3.5% LFL growth; and (5) Metro/Campus posted revenue growth of 12.2%/16.9% yoy.

Jewelry, cigarettes, beverages: (1) TTAN's LFL domestic TMZ jewelry sales grew 20% yoy, with 15% SSSG and flat buyer growth, while LFL jewelry EBIT grew 26% and BlueStone's revenue/adjusted EBITDA grew 44%/234%; jewelry names growth was partly impacted by the festive shift; (2) ITC reported 8%/21%/27% volume/net revenue/EBIT decline in cigarettes, while FMCG revenue/EBIT grew 16%/28%; (3) UNSP's P&A volume/value grew (-)1.6%/6.5% yoy (LFL), impacted by MH headwinds, while UBBL's volume/value growth accelerated to 16%/23.6% on a soft base and policy tailwinds; (4) VBL posted 28.7%/33.2%/25% volume/revenue/EBITDA growth, with 22.5%/24.3% volume growth in India/overseas (organic); (5) Cello's revenue grew 7.8%; and (6) IGIL delivered strong revenue/PAT growth of 31%/43% yoy.

Related Research

→ Consumer Staples: Recalibrating multiples
→ Consumer Staples: 2Q preview: Demand
→ Consumer Staples: Consumer 1QFY27

Full sector coverage on KINSITE

Refer to the disclosures at the end of the report.

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Aggregate revenues/EBITDA/PAT(ex-ITC) grew 15.3%/14.5%/14.6% yoy in 2QFY27 (on like-for-like basis)

Exhibit 1: KIE consumer universe key financials trends, March fiscal year-ends, 2026-27 (Rs mn)

	Revenues			Gross profit			EBITDA			Recurring PAT		
	2QFY27	2QFY26	yoy (%)	2QFY27	2QFY26	yoy (%)	2QFY27	2QFY26	yoy (%)	2QFY27	2QFY26	yoy (%)
Staples												
Britannia	55,978	48,406	15.6	22,195	20,177	10.0	10,217	9,545	7.0	7,210	6,545	10.2
Colgate	17,058	15,195	12.3	11,923	10,553	13.0	4,735	4,654	1.7	3,416	3,275	4.3
Dabur	35,631	31,913	11.6	17,404	15,778	10.3	6,324	5,881	7.5	5,055	4,526	11.7
Godrej Consumer Products	44,131	37,082	19.0	21,025	18,762	12.1	8,200	7,333	11.8	5,318	4,890	8.8
Hindustan Unilever	175,430	152,630	14.9	81,520	77,090	5.7	39,590	36,190	9.4	28,430	25,510	11.4
Honasa Consumer	7,312	5,381	35.9	5,114	3,793	34.8	929	476	95.0	730	392	86.0
Jyothy Labs	7,595	7,354	12.4	2,637	3,530	(25.3)	186	1,176	(84.2)	106	878	(87.9)
Marico	38,970	34,500	13.0	18,750	14,530	29.0	7,090	5,600	26.6	5,500	4,200	31.0
Nestle	67,883	56,436	20.3	38,640	30,791	25.5	16,155	12,327	31.1	10,305	7,532	36.8
Orkla India	7,762	6,503	19.4	3,300	2,887	14.3	1,258	1,065	18.1	915	769	19.0
Tata Consumer Products	56,611	49,659	14.0	23,592	20,896	12.9	7,832	6,718	16.6	4,767	4,045	17.9
Staples	**514,360**	**445,059**	**15.6**	**242,799**	**215,900**	**12.5**	**101,258**	**89,901**	**12.6**	**70,835**	**61,792**	**14.6**
Discretionary												
Asian Paints	99,765	85,313	16.9	39,632	36,849	7.6	15,571	15,034	3.6	10,676	9,936	7.5
Berger Paints	32,004	28,275	13.2	12,581	11,751	7.1	3,707	3,523	5.2	2,169	2,063	5.1
BlueStone	7,381	5,131	43.9	2,631	1,869	40.8	535	160	233.9	(51)	(651)	NA
Campus Activewear	4,521	3,866	16.9	2,300	2,062	11.6	568	499	13.9	243	201	21.3
Cello World	6,332	5,874	7.8	3,181	2,911	9.3	1,218	1,277	(4.6)	819	857	(4.4)
Devyani International	15,194	13,768	10.4	10,403	9,329	11.5	1,251	934	33.9	(6)	(245)	NA
IGI Limited	3,980	3,037	31.0	3,944	3,018	30.7	2,445	1,762	38.8	1,858	1,298	43.2
Indigo Paints	3,588	3,121	15.0	1,375	1,397	(1.6)	310	465	(33.5)	134	252	(47.0)
ITC	184,010	180,808	1.8	92,909	99,981	(7.1)	51,595	62,501	(17.4)	41,628	50,876	(18.2)
Jubilant Foodworks	18,850	16,902	11.5	14,230	12,573	13.2	2,332	2,081	12.1	725	674	7.6
Kansai Nerolac	22,688	19,075	18.9	6,780	6,679	1.5	2,232	2,128	4.9	1,486	1,366	8.8
Metro Brands	7,303	6,511	12.2	4,193	3,598	16.6	1,974	1,707	15.6	770	689	11.7
Pidilite	42,976	35,544	20.9	20,867	19,563	6.7	8,775	8,507	3.1	6,145	5,792	6.1
Restaurant Brands Asia	7,056	5,687	24.1	4,964	3,884	27.8	551	284	94.0	156	(202)	NA
Sapphire Foods	8,880	7,424	19.6	6,062	5,031	20.5	624	450	38.7	(2)	(128)	NA
Travel Food Services	4,253	3,559	19.5	3,649	2,987	22.1	1,579	1,352	16.8	994	958	3.8
Titan	178,300	165,340	7.8	40,210	33,050	21.7	21,360	16,200	31.9	12,045	10,060	19.7
United Breweries	25,359	20,511	23.6	11,345	8,779	29.2	2,600	1,301	99.8	1,083	469	130.6
United Spirits	32,580	31,700	2.8	15,630	14,930	7.6	6,430	6,720	(4.3)	4,510	5,020	(10.2)
Varun Beverages	66,076	49,607	33.2	35,082	27,994	25.3	14,267	11,404	25.1	8,329	7,275	14.5
Westlife Foodworld	7,464	6,416	16.3	5,043	3,997	26.2	530	392	35.4	(20)	(251)	(91.9)
Discretionary	**778,559**	**697,469**	**11.6**	**337,011**	**312,230**	**7.9**	**140,454**	**138,681**	**1.3**	**93,692**	**96,309**	**(2.7)**
Discretionary (ex-ITC)	**594,549**	**516,661**	**15.1**	**244,102**	**212,250**	**15.0**	**88,859**	**76,180**	**16.6**	**52,064**	**45,433**	**14.6**
Total	**1,292,919**	**1,142,528**	**13.2**	**579,810**	**528,131**	**9.8**	**241,712**	**228,582**	**5.7**	**164,527**	**158,101**	**4.1**
Total (ex-ITC)	**1,108,909**	**961,720**	**15.3**	**486,901**	**428,150**	**13.7**	**190,117**	**166,081**	**14.5**	**122,899**	**107,225**	**14.6**

Notes:

(a) LFL growth metrics considered for HUVR, GCPL, VBL, JUBI, MRCO, KNPL and ITC; LFL EBITDA/PAT growth was considered for HUVR, NEST, KNPL, ITC, and JUBI.

(b) EBITDA of QSR companies was on pre-Ind AS 116 basis, whereas PAT was as reported (post Ind-As 116 basis).

(c) Standalone financials considered for CLGT, HUVR, NEST, ITC, JUBI, KNPL, BLUESTON, RBA, UBBL and UNSP.

(d) VBL/Honasa financials are not adjusted for Twizza/BTM Ventures integrations.

Source: Company, Kotak Institutional Equities

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Volume growth trends for most companies was steady, driven by a stable demand environment

Exhibit 2: KIE consumer universe volume growth trends, 2QFY24-2QFY27 (%)

Volume growth (yoy %)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Staples													
Britannia (Domestic)	0.2	5.5	6.0	8.0	8.0	6.0	3.5	2.0	(3.0)	5.0	5.5	9.0	13.0
Colgate (Overall)	(1.0)	1.5	2.0	7.5	7.5	4.5	–	(4.0)	(8.0)	(1.0)	4.5	8.0	8.0
Dabur (Domestic)	3.0	4.0	4.2	5.2	(10.0)	1.2	(6.0)	(1.0)	2.0	3.0	6.0	5.0	5.5
Godrej Consumer Products (Domestic)	4.0	5.0	7.0	8.0	7.0	–	4.0	5.0	3.0	9.0	8.0	7.0	7.0
Hindustan Unilever (FMCG business)	2.0	2.0	2.0	4.0	3.0	–	2.0	3.0	(1.0)	3.5	5.5	5.0	7.0
Jyothy Labs	9.0	11.0	7.2	10.8	3.0	8.0	4.0	3.6	2.8	7.2	10.8	5.3	8.1
Marico (Domestic)	3.0	2.0	3.0	4.0	5.0	6.0	7.0	9.0	7.0	8.0	9.0	11.0	10.0
Marico - Parachute	1.0	3.0	2.0	2.0	4.0	3.0	(1.0)	(1.0)	(3.0)	(1.0)	(1.0)	10.0	13.0
Marico - Saffola	2.0	(5.0)	5.0	5.0	–	3.0	(1.0)	5.0	–	(2.0)	5.0	(7.0)	(8.0)
Nestle	5.0	4.5	NA	1.0	(1.5)	2.0	2.0	3.0	8.0	15.5	18.0	19.0	14.0
Tata Consumer Products (India UVG)							5.9	6.8	14.0	15.0	16.0	13.0	11.0
Tata Consumer Products (India tea)	3.0	2.0	–	–	(3.0)	7.0	2.0	1.0	5.0	3.0	4.0	2.0	–
Tata Consumer Products (Salt)	6.0	5.0	4.0	10.0	1.0	2.0	5.0	5.0	9.0	15.0	13.0	7.0	9.0
Discretionary													
Asian Paints (Domestic paints)	6.0	12.0	10.0	7.0	(0.5)	1.6	1.8	3.9	10.9	7.9	12.4	9.0	6.4
Campus Activewear	(28.5)	(0.9)	4.0	3.3	36.3	10.4	7.9	(12.1)	7.3	8.9	10.6	11.7	10.3
Indigo Paints (Emulsions)	20.0	14.3	13.7	0.4	7.2	1.7	(2.5)	(5.4)	3.9	(3.4)	11.2	12.3	10.4
ITC (Cigarettes)	4.5	(2.0)	2.0	3.0	3.0	6.0	5.0	6.5	6.0	7.0	(1.0)	(5.0)	(8.0)
Pidilite (Domestic CBP)	8.4	11.0	12.7	8.0	6.0	7.3	8.0	9.3	10.4	9.7	15.4	12.2	11.1
United Breweries (Overall)	7.0	8.0	10.9	5.0	5.0	8.4	5.0	11.0	(3.4)	(1.3)	4.1	9.0	16.0
United Spirits (Overall)	(27.5)	(1.2)	3.7	3.5	(4.4)	10.5	6.9	9.4	7.7	(3.2)	(5.6)	(3.4)	(5.0)
United Spirits (P&A)	3.1	5.0	3.7	5.1	(3.7)	11.6	9.2	9.0	8.0	(2.0)	(3.1)	(1.3)	(1.6)
Varun Beverages (India business)	14.9	17.7	4.4	22.9	5.7	4.7	15.5	(7.2)	(0.6)	10.5	14.4	14.4	22.6
Varun Beverages (Overall business)	15.8	18.2	7.2	27.9	21.6	37.9	30.1	(3.0)	2.4	10.3	16.3	19.7	28.7
Orkla India (Tonnage)								8.0	7.7	5.4	2.2	1.7	2.9
Jubilant Foodworks - SSG/LFL	(1.3)	(2.9)	0.1	3.0	2.8	12.5	12.1	11.6	9.1	5.0	0.2	2.5	4.1
Devyani - KFC SSSG	(3.9)	(4.7)	(7.1)	(7.0)	(7.0)	(4.4)	(6.1)	(0.7)	(4.2)	(2.9)	4.9	3.3	4.4
Sapphire - KFC SSSG	–	(2.0)	(3.0)	(6.0)	(8.0)	(3.0)	(1.0)	–	(3.0)	1.0	4.0	5.0	14.0
BK India SSSG	3.5	2.6	1.9	3.1	(3.0)	(0.5)	5.1	2.6	2.8	4.5	6.3	12.6	14.0
Westlife SSSG	1.0	(9.0)	(5.0)	(6.7)	(6.5)	2.8	0.7	0.5	(2.8)	(3.2)	1.5	4.3	10.1
TFS - systemwide LFL growth								12.5	9.2	12.5	6.1	0.8	3.5
Titan - Jewelry SSSG	22.0	10.0	14.0	3.0	15.0	22.0	15.0	11.0	14.0	32.0	50.0	33.0	15.0
BlueStone - SSSG				34.4	43.8	NA	NA	18.4	11.1	12.0	34.0	39.0	28.0

Source: Company, Kotak Institutional Equities

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Most of the companies' performance was better than our preview estimates

Exhibit 3: KIE consumer universe performance in 2QFY27 versus estimates

	versus KIE estimates			Earnings changes			Target prices (Rs)	
	Revenues	EBITDA	Net income	2027E	2028E	2029E	Pre-2Q result	Post-2Q result
Staples								
Britannia	Beat	In-line	In-line	Maintain	Maintain	Maintain	6,150	5,620
Colgate	In-line	Miss	Miss	Cut	Cut	Cut	2,075	1,840
Dabur	In-line	In-line	Beat	Maintain	Maintain	Maintain	465	435
Godrej Consumer Products	Beat	In-line	In-line	Maintain	Maintain	Maintain	1,080	980
Hindustan Unilever	In-line	In-line	Beat	Maintain	Maintain	Maintain	2,175	1,960
Honasa Consumer	Beat	Beat	Beat	Up	Maintain	Maintain	580	615
Jyothy Labs	Beat	Miss	Miss	Cut	Cut	Cut	260	240
Marico	In-line	In-line	Beat	Up	Up	Up	875	910
Orkla India	Beat	Beat	Beat	Maintain	Maintain	Maintain	700	720
Nestle	In-line	In-line	In-line	Maintain	Maintain	Maintain	1,375	1,310
Tata Consumer Products	In-line	Beat	Beat	Maintain	Maintain	Maintain	1,165	1,090
Discretionary								
Asian Paints	Beat	Miss	Miss	Cut	Cut	Cut	2,770	2,400
Berger Paints	In-line	Miss	Miss	Cut	Cut	Maintain	540	500
BlueStone	Beat	Beat	Beat	Maintain	Maintain	Up	800	850
Campus Activewear	Beat	Beat	Beat	Up	Up	Up	315	300
Cello World	In-line	Beat	Miss	Cut	Maintain	Maintain	550	520
Devyani International	In-line	Beat	Beat	Maintain	Maintain	Maintain	155	155
IGI Limited	Beat	Beat	Beat	Up	Up	Up	410	410
Indigo Paints	In-line	Miss	Miss	Cut	Cut	Cut	975	880
ITC	Beat	In-line	Beat	Maintain	Maintain	Maintain	360	360
Jubilant Foodworks	In-line	Beat	In-line	Maintain	Maintain	Maintain	540	530
Kansai Nerolac	Beat	Beat	Beat	Cut	Maintain	Maintain	215	210
Metro Brands	Miss	Beat	Beat	Cut	Cut	Cut	1,050	950
Pidilite	In-line	Miss	Miss	Cut	Cut	Cut	1,785	1,680
Restaurant Brands Asia	In-line	Beat	Beat	Up	Maintain	Up	81	105
Sapphire Foods	In-line	Beat	Beat	Maintain	Maintain	Maintain	275	275
Travel Food Services	In-line	Beat	Miss	Cut	Cut	Cut	1,365	1,250
Titan	Miss	Beat	Miss	Maintain	Maintain	Maintain	5,050	5,150
United Breweries	Beat	Beat	Beat	Up	Cut	Cut	1,275	1,120
United Spirits	Miss	In-line	In-line	Maintain	Maintain	Maintain	1,550	1,510
Varun Beverages *	Beat	In-line	In-line	Up	Up	Up	530	515
Westlife Foodworld	Beat	Beat	Beat	Maintain	Up	Up	490	535

Notes:

(a) Revenue, EBITDA and net income beat/miss implies more than 2% deviation from estimates.

(b) Earnings up/cut implies more than 2% change in earnings (pre-Ind AS 116 EBITDA in case of QSR companies excluding JUBI) estimates.

(c) Standalone financials considered for CLGT, HUVR, NEST, BLUESTON, ITC, JUBI, KNPL, RBA, UBBL and UNSP

(d) * Calendar year-end.

Source: Company, Kotak Institutional Equities estimates

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Exhibit 4: Results review for KIE's consumer universe for September 2026 quarter (Rs mn)

Company	Sep-25	Jun-26	Sep-26	yoy (%)	qoq (%)	Comments
Asian Paints						
Revenues	85,313	105,419	99,765	16.9	(5.4)	Standalone revenue grew ~15% yoy to Rs84.5 bn (2.6% beat). Decorative volume/value grew 6.4%/14.5% yoy (KIE: 5%/12%), led by ~8% price/mix growth as the 1Q price hikes flowed through in full. GM declined 335 bps yoy to 40.5% (KIE: 41.5%), as the full impact of RM inflation hit in 2Q and APNT absorbed part of the cost increase. Standalone EBITDA grew 6% yoy to Rs14.4 bn (in line) and margins declined 145 bps yoy to 17% (KIE: 17.5%), as the GM contraction was offset by operating leverage. Employee costs/other expenses grew 11.6%/4.2% yoy (down 20/170 bps yoy as % of sales). PBT/recurring PAT grew 14%/14.6% yoy (5.4%/5.4% beat), led by 42.7% growth in other income. Consolidated revenue/EBITDA/recurring PAT grew 16.9%/3.6%/6.5% yoy (KIE: 12.5%/6.4%/10.3%). GM/EBITDA margin declined 345/200 bps yoy to 39.7%/ 15.6% (120/105 bps miss). Subsidiaries' revenue grew 30% yoy, as international /industrial revenue grew 29.5% (23.7% in c/c)/31.8%. EBITDA declined 19% yoy, as international/AP-PPG profitability was weak (PBT declined 31%/34% yoy).
Gross margin (%)	43.2	43.6	39.7	-347 bps	-387 bps	
EBITDA	15,034	21,688	15,571	3.6	(28.2)	
EBITDA margin (%)	17.6	20.6	15.6	-202 bps	-497 bps	
Net income	9,936	15,393	10,676	7.5	(30.6)	
EPS (Rs/share)	10.4	16.0	11.1	7.5	(30.6)	
Devyani International						
Revenues	13,768	15,805	15,194	10.4	(3.9)	KFC India: (1) 50 net unit additions qoq, taking the total to 844; (2) revenue grew 12.2% yoy to Rs6.4 bn (2% miss); (3) ADS was down 1% yoy at Rs88k; (4) SSSG stood at 4.4% (KIE: 4%; SF's KFC: 14%), the third consecutive positive print; and (5) brand CM was down 20 bps yoy to 13.9% (KIE: 14.5%), with GM up only 10 bps yoy, as lower ADS and cost inflation across raw materials, employee and utilities offset a higher on-premise mix (56% versus 54% in 2QFY26). Pizza Hut India: (1) Six net store additions qoq to 632; (2) revenue down 1.3% yoy to Rs1.8 bn (in line); (3) ADS at Rs32k was down 3% yoy; (4) SSS declined 1.4% (KIE: 1% decline; SF's PH: 5%), improving sequentially; and (5) brand CM stood at (-)1.8% (KIE: (-)2%), down 160 bps yoy, as adverse leverage and higher costs more than offset GM expansion (up 200 bps yoy). CC + new franchises: (1) Five net store additions qoq to 202; (2) revenue grew 7% yoy to Rs550 mn; and (3) brand CM stood at 15.6% (up 515 bps yoy). Vaango + Sky Gate: (1) Store count at 225 stores (up 7 qoq); (2) revenue grew 11% yoy to Rs955 mn; and (3) brand CM stood at 9.4%, was sharply up yoy with improvement in BBK's profitability, with BBK/Vaango SSSG at 8.1%/6.9%. International: (1) Revenue was up 13% yoy to Rs5 bn; (2) GM was 64.5% (up 85 bps yoy); (3) brand CM was up 140 bps yoy to 16.6%; and (4) pre -Ind AS 116 EBITDA grew 35.5% yoy to Rs640 mn and margin was up 215 bps yoy to 12.9%.
EBITDA	934	1,511	1,251	33.9	(17.2)	
EBITDA margin (%)	6.8	9.6	8.2	144 bps	-133 bps	
Net income	(245)	165	(6)	NA	NA	
EPS (Rs/share)	(0.2)	0.1	(0.0)	NA	NA	
Berger Paints						
Revenues	28,275	35,838	32,004	13.2	(10.7)	BRGR's consolidated revenue grew 13.2% yoy to Rs32 bn (in line). Standalone volume/value growth of 3%/11.9% yoy, while subsidiaries grew 22%. Decorative paint volume/value growth stood at 2%/10% yoy, impacted by disruption in Eastern markets due to rain and festive shift. Industrial coatings delivered high-DD value growth (20%+ yoy), led by sharp price increases. Automotive coatings outperformed (2-wheeler led) and the GI segment delivered DD volume growth. Consolidated GM contracted 225 bps yoy to 39.3% (in line) due to RM inflation (DD level), high-cost RM consumption and delayed price increase in industrial coatings. Employee cost grew 2.5% yoy, while other expenses grew ~10% yoy (7.4% above our estimate), partly due to ~Rs220 mn of incremental A&P on the Rang Bana Rahe campaign. EBITDA grew 5.2% yoy to Rs3.7 bn (8.3% miss), and margin contracted 90 bps yoy to 11.6% (KIE: 12.7%). Standalone EBITDA declined 4.4% yoy (up 3% ex-campaign spend) to Rs3 bn, with margin down 185 bps to 10.8%. Subsidiaries EBITDA grew 78% yoy and margin expanded 510 bps yoy to 16.2%. Consolidated PAT grew 5% yoy to Rs2.2 bn (12.2% miss).
Gross margin (%)	41.6	40.9	39.3	-225 bps	-158 bps	
EBITDA	3,523	6,074	3,707	5.2	(39.0)	
EBITDA margin (%)	12.5	16.9	11.6	-88 bps	-537 bps	
Net income	2,063	4,043	2,169	5.1	(46.4)	
EPS (Rs/share)	1.8	3.5	1.9	5.1	(46.4)	
Britannia						
Revenues	48,406	50,000	55,978	15.6	12.0	Consolidated net operating revenues grew 15.6% yoy to Rs56 bn (3.2% beat). Net sales (ex-other operating revenue) grew 16.6% yoy to Rs55.4 bn (3.1% beat). Other operating income declined 36.4% yoy to Rs562 mn (KIE: Rs525 mn) due to lower state government grants post GST rate cut. GM contracted 205/185 bps yoy/qoq to 39.6% (KIE: 41.2%), impacted by inflation in milk, sugar and palm despite wheat covers. EBITDA grew 7% yoy to Rs10.2 bn (1.7% miss) and EBITDA margin contracted 145 bps yoy to 18.3% (KIE: 19.2%), as the GM decline was partly offset by operating leverage. Staff costs grew 11%/13% yoy to Rs2 bn/Rs10 bn (7.7%/1.9% below our estimate) and declined 15/40 bps yoy as a percentage of sales. PBT/PAT grew 10.6%/10.2% yoy to Rs9.8 bn/Rs7.2 bn (in line). Standalone revenues grew 15.9% yoy to Rs54 bn (3.5% beat), with EBITDA margin down 135 bps yoy to 18.3% (60 bps miss)
Gross margin (%)	41.7	41.5	39.6	-204 bps	-186 bps	
EBITDA	9,545	8,401	10,217	7.0	21.6	
EBITDA margin (%)	19.7	16.8	18.3	-147 bps	144 bps	
Net income	6,545	5,914	7,210	10.2	21.9	
EPS (Rs/share)	27.2	24.6	30.0	10.4	21.9	
Colgate (standalone)						
Revenues	15,195	16,033	17,058	12.3	6.4	CLGT's revenue grew 12.3% yoy to Rs17.1 bn (1% miss); 2Y CAGR moderated to 2.5% from 3.5% in 1Q (base quarter revenue decline 6.2% yoy, including ~200-bps impact from GST rate cut-led transition). Volume growth was about 8% yoy (KIE 9%), implying flat volumes versus 2QFY25. Toothbrush grew a tad faster than toothpaste, with both segments registering DD sales growth. GM expanded 45 bps yoy to 69.9% (KIE: 69.1%) but down 10 bps qoq. Staff costs/other expenses grew 15.1%/8.7% yoy and were +20/(-)55 bps yoy as a percentage of sales. A&P spends grew 40% yoy to Rs3.1 bn (18.5% of sales; 255 bps above our estimate), driving a 7.1% EBITDA miss. EBITDA grew 1.7% yoy to Rs4.7 bn, and EBITDA margin contracted 290 bps yoy to 27.8% (KIE: 29.6%). Recurring PAT grew 4.3% yoy to Rs3.4 bn (~6% miss). The interim dividend was Rs24/share.
Gross margin (%)	69.5	70.0	69.9	44 bps	-8 bps	
EBITDA	4,654	4,830	4,735	1.7	(2.0)	
EBITDA margin (%)	30.6	30.1	27.8	-288 bps	-237 bps	
Net income	3,275	3,464	3,416	4.3	(1.4)	
EPS (Rs/share)	12.0	12.7	12.6	4.3	(1.4)	
Westlife Foodworld						
Revenues	6,416	7,354	7,464	16.3	1.5	Westlife's revenue grew 16.3% yoy to Rs7.5 bn (2.4% beat). SSSG accelerated to 10.1% (KIE: 6%; 2.8% SSS decline in the base quarter) from 4.3% in 1Q, driven by DD guest count growth in all three months and continued recovery in the South. On-premise sales grew 17% yoy (59% of sales), while off-premise sales grew ~15%. Average sales per comparable store (TTM) increased ~3% yoy to Rs62.3 mn. GM (LFL) was flat yoy/qoq at 67.6% (KIE: 67.3%), as cost governance offset inflation in oil, chicken and utilities. Restaurant operating margin (pre-Ind AS) expanded 30 bps yoy to 13.9%, despite 16.1% LFL growth in other expenses (ex-G&A) and 14.7% growth in payroll costs, due to minimum wage hike in Karnataka. EBITDA (pre-Ind AS 116) grew 35% yoy to Rs530 mn (4% beat), and margins expanded 100 bps yoy to 7.1% (KIE: 7%). G&A expenses declined 3.5% yoy to 6.1% of sales (7.4% in 2QFY26). GNU/NNUs stood at 11/10 in 2Q (492 stores across 80 cities; 100% McCafe/EOTF and 26% drive-thru).
Gross margin (%)	66.2	67.6	67.6	138 bps	1 bps	
EBITDA	392	533	530	35.4	(0.5)	
EBITDA margin (%)	6.1	7.2	7.1	100 bps	-15 bps	
Net income	(251)	6	(20)	(91.9)	(447.6)	
EPS (Rs/share)	(1.6)	0.0	(0.1)	(91.9)	(447.6)	
Dabur						
Revenues	31,913	37,644	35,631	11.6	(5.3)	Consolidated revenue grew 11.6% yoy to Rs35.6 bn (in line). Domestic volume /value grew 5.5%/10.7% (3.7%/7.5% 2-yr CAGR), as HPC (11%) and F&B (17.4%) growth was partly dragged down by healthcare (~7%). Hair care (high-teen), digestives and OTC & Ethicals (mid-teens), digestives (strong DD) and home care (DD) led growth, whereas health supplements (LSD decline) remained a drag. International grew 20% yoy in INR terms, with c/c growth of 53% in Turkey, 22.4% in BD, 25-27% in Egypt/SSA, offsetting MENA's subdued 3.8% growth. Consolidated GM declined 60 bps yoy to 48.8% (KIE: 47.3%), as RM inflation was partly offset by calibrated price hikes and cost-saving initiatives. EBITDA grew 7.5% yoy to Rs6.3 bn (in line) and margin contracted 70 bps yoy to 17.7% (KIE: 17.8%). In-line EBITDA margin, despite a 150 bps GM beat, was due to higher-than-expected other expenses. A&P declined 3% (down 95 bps as % of sales). Recurring PAT grew 11.7% yoy to Rs5.1 bn (2.8% beat).
Gross margin (%)	49.4	47.3	48.8	-60 bps	149 bps	
EBITDA	5,881	7,414	6,324	7.5	(14.7)	
EBITDA margin (%)	18.4	19.7	17.7	-68 bps	-195 bps	
Net income	4,526	5,909	5,055	11.7	(14.4)	
EPS (Rs/share)	2.6	3.3	2.8	11.7	(14.4)	
Godrej Consumer Products						
Revenues	37,082	42,255	44,131	19.0	4.4	Consolidated revenues grew 19% yoy (+15% in CC), led by 8% UVG. Domestic UVG stood at +7% (in line) and revenues grew 13.1% yoy, despite an estimated 150-bps impact from trade inventory correction. GST rate cut-led de-stocking had impacted the base quarter's growth by 300-400 bps. Consolidated GM contracted 295/45 bps yoy/qoq to 47.6% (KIE: 48.4%), better than the standalone GM which contracted 470/165 bps yoy/qoq to 46.1% (KIE: 47.8%). Consolidated/India EBITDA grew ~11.8%/8.2% yoy (broadly in line), as EBITDA margins were down 120/90 bps yoy to 18.6%/21.2%. India A&P spends were down 17.2% yoy to Rs1.8 bn, but subsidiary A&P spends jumped 47% yoy to Rs1.4 bn. Exceptional item of Rs89 mn included FV revaluation of contingent consideration and restructuring costs (net of gain on sale of assets). HC grew 19% yoy, whereas PC grew 8% yoy. Indonesia grew ~20% (~20% in CC), reported 8% UVG and its EBITDA grew 12% yoy. GAUM's sales grew 40%/23% in INR/constant currency (+16% UVG), led by broad-based growth across categories/geographies and EBITDA grew ~43% yoy. LatAm sales grew 43% (up 28% in constant currency), but EBITDA declined 85% yoy.
Gross margin (%)	50.6	48.1	47.6	-296 bps	-43 bps	
EBITDA	7,333	8,013	8,200	11.8	2.3	
EBITDA margin (%)	19.8	19.0	18.6	-120 bps	-39 bps	
Net income	4,890	5,201	5,318	8.8	2.3	
EPS (Rs/share)	4.8	5.1	5.2	8.8	2.3	
Hindustan Unilever (standalone)						
Revenues	152,630	158,050	175,430	14.9	11.0	Note: Base quarters restated to adjust for the demerger of the ice cream vertical Standalone revenues grew ~15% yoy to Rs175.4 bn (1.5% beat), driven by 7% UVG (KIE: 6%; 2-yr CAGR moderated to 3.5% from 4.4% in 1Q). The base quarter (UVG: flat) had ~200 bps growth impact from the GST transition. GM declined 405/190 bps yoy/qoq to 46.5% (KIE: 48%), reflecting higher RM costs and calibrated pricing actions. EBITDA grew 9.4% yoy to Rs39.6 bn (2% beat), with EBITDA margin down 115 bps yoy to 22.6% (in line). A&P spends declined 12.5% yoy to Rs13 bn, down 235 bps yoy to 7.5% of sales (KIE: 8.7%). Management highlighted A&P efficiencies, supported by scale and AI-led optimization. Employee/other expenses grew 18.6%/8.7% yoy. PBT grew ~11% yoy to Rs38.3 bn (3% beat), aided by 13.6% higher other income. Recurring PAT grew 11.4% yoy to Rs28.4 bn (3.3% beat). Reported PAT (continuing operations) grew ~2% yoy to Rs28.4 bn, as the base quarter included a one-off tax credit of Rs2.4 bn. Segments: (1) Home care grew 22% yoy with DD UVG, (2) B&W grew 16% yoy with DD UVG, (3) personal care grew 9% yoy with flat UVG and (4) F&R grew 9% yoy with LSD UVG. EBIT margins were (-)300//+115/(-)315/+135 bps yoy to 15.5%/31.6%/16.9%/21.7% in HC/BW/PC/F&R.
Gross margin (%)	50.5	50.3	46.5	-404 bps	-384 bps	
EBITDA	36,190	37,530	39,590	9.4	5.5	
EBITDA margin (%)	23.7	23.7	22.6	-115 bps	-118 bps	
Net income	25,510	28,150	28,430	11.4	1.0	
EPS (Rs/share)	10.9	11.4	12.1	11.4	6.0	
ITC (standalone)						
Revenues	180,808	169,076	184,010	1.8	8.8	Note: Our 2Q estimates do not factor in Century Pulp & Paper (CPP) acquisition. ITC's net revenue grew ~2% yoy to Rs184 bn and EBITDA declined 17.4% to Rs51.6 bn (in line). Cigarette gross revenue grew 78% yoy, while net revenue/EBIT declined 21%/27% yoy (EBIT in line at Rs38.1 bn), led by 8% volume decline (KIE estimate). FMCG revenue grew ~16% yoy (6.2% beat; consolidated 19%, LTL 17.3%, ex-atta 23%). FMCG EBIT grew 28% yoy to Rs5.6 bn and EBIT margin expanded 75 bps yoy to 8% (100 bps beat) despite inflationary pressures. Agribusiness revenue/EBIT grew 12%/11% yoy (15.4%/23% beat). Paperboards' revenue/EBIT (including CPP from August 1, 2026) grew 36%/48% yoy (LTL 10%/52%). Other income stood at Rs8.1 bn. PBT/recurring PAT declined 18.5%/18.2% yoy (2.3%/2.8% beat). Reported PAT declined 20% yoy to Rs41.4 bn, after Rs0.3 bn of CPP acquisition expenses (exceptional).
Gross margin (%)	55.3	49.4	50.5	-481 bps	105 bps	
EBITDA	62,501	45,143	51,595	(17.4)	14.3	
EBITDA margin (%)	34.6	26.7	28.0	-653 bps	133 bps	
Net income	50,876	35,788	41,628	(18.2)	16.3	
EPS (Rs/share)	4.1	2.9	3.3	(18.2)	16.3	

Source: Company, Kotak Institutional Equities

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Exhibit 4 (contd.): Results review for KIE's consumer universe for September 2026 quarter (Rs mn)

Company	Sep-25	Jun-26	Sep-26	yoy (%)	qoq (%)	
Jubilant Foodworks						
Revenues	16,902	18,489	18,850	11.5	2.0	Note: Financials are after reclassification of Dunkin as discontinued operations
Gross margin (%)	74.4	75.5	75.5	110 bps	2 bps	Standalone revenue grew 11.5% yoy to Rs18.85 bn (in line), driven by 9.2%/6.3% revenue/order growth in Domino's India. Delivery grew 11.3% yoy and channel mix stood at 75.8%; DITA revenue grew 2.4% yoy. LFL growth stood at 4.1% (in line), improving qoq on a high base (LFL sales grew 9.1% in 2QFY26). Popeyes grew 122% yoy, with 53% LFL growth, its fourth quarter of 40%+. Standalone GM expanded 110 bps yoy (flat qoq) to 75.5% (100 bps beat). Pre-Ind AS EBITDA grew 12.1% yoy to Rs2.3 bn (4% beat); margin was largely flat yoy at 12.4% (KIE: 12%). Depreciation grew 14.3% yoy to Rs2.1 bn. PBT grew 6.9% yoy to Rs964 mn (1.4% miss). Pre-Ind AS PAT margin stood at 4.5%. Consolidated revenue grew 11.8% yoy to Rs26.1 bn. EBITDA grew 7.3% yoy to Rs5.1 bn. Subsidiaries revenue stood at Rs7.2 bn (~28% contribution to topline) and recurring PAT stood at Rs414 mn. DP Eurasia contributed Rs6.7 bn revenue (up 12.6% yoy) with a PAT margin of 9.2% (down 115 bps yoy). Domino's Turkey/COFFY LFL growth (inflation adjusted) stood at (-)2.1%/(-)18.8%
EBITDA	2,081	2,244	2,332	12.1	3.9	
EBITDA margin (%)	12.3	12.1	12.4	5 bps	23 bps	
Net income	674	728	725	7.6	(0.4)	
EPS (Rs/share)	1.0	1.1	1.1	7.6	(0.4)	
Jyothy Labs						
Revenues	7,354	7,728	7,595	3.3	(1.7)	Revenues grew 3.3% yoy to Rs7.6 bn (~1.8% miss) on the back of +10.4%/(-)7.1% yoy growth in fabric care/home care; fabric care volumes grew 6.4%, whereas HC (ex-Pril) grew 13.1%. Volume/value grew 8.1%/12.4%, excluding Pril and Fa (both were discontinued from June 2026). GM contracted 13.3/3.8 ppts yoy/qoq to 34.8% (KIE: 40%). A&P spends declined 8.1% yoy to Rs565 mn (down 90 bps yoy to 7.4% of sales). EBITDA margin contracted 13.6/5.9 ppts yoy/qoq to 2.5% (KIE: 10%). PAT declined ~88% yoy to Rs106 mn (~81% miss). Segment margins: (1) fabric care EBIT margin was down 14.6 ppts yoy to 6.2%, (2) home care EBIT margin was down 17.5 ppts to (-)4.5% and (3) personal care margin expanded 340 bps yoy to 6.1%. JYL's board approved a buyback of Rs1.47 bn (Rs215/share), in which promoters will not participate.
Gross margin (%)	48.0	38.5	34.7	-1329 bps	-378 bps	
EBITDA	1,176	640	186	(84.2)	(70.9)	
EBITDA margin (%)	16.0	8.3	2.4	-1355 bps	-584 bps	
Net income	878	476	106	(87.9)	(77.7)	
EPS (Rs/share)	2.4	1.3	0.3	(87.9)	(77.7)	
Kansai Nerolac (standalone)						
Revenues	19,075	22,995	22,688	18.9	(1.3)	Note: Prior quarter numbers are adjusted for Nerofix Pvt Ltd amalgamation. KNPL's revenue grew ~19% yoy (KIE: 10%) to Rs22.7 bn. We estimate decorative paints value growth at 8-9% yoy (versus APNT's 14.5%), aided by full-quarter impact of price hikes and strong growth in adjacencies. We estimate ~25% yoy growth in industrial coatings, aided by price hikes and strong demand momentum across segments. GM declined 515 bps yoy to ~30% (295 bps miss) impacted by RM inflation and adverse mix. EBITDA grew 5% yoy to Rs2.2 bn (3.5% beat). EBITDA margin declined 130 bps yoy to 9.8% (KIE: 10.5%), as GM decline was partly offset by other expenses decline and operating leverage. Employee costs/other expenses were up 3.8%/(-)1.6% yoy to Rs1.35 bn/Rs3.2 bn (down 85/295 bps yoy as % of sales to 6%/14%). Other income grew 24.2% yoy to Rs356 mn. PBT/PAT grew 4.3%/8.8% yoy to Rs1.9 bn/Rs1.5 bn (4%/7.7% beat).
Gross margin (%)	35.0	35.0	29.9	-513 bps	-515 bps	
EBITDA	2,128	3,359	2,232	4.9	(33.5)	
EBITDA margin (%)	11.2	14.6	9.8	-132 bps	-477 bps	
Net income	1,366	2,423	1,486	8.8	(38.7)	
EPS (Rs/share)	1.7	3.0	1.8	8.8	(38.7)	
Marico						
Revenues	34,500	39,570	38,970	13.0	(1.5)	MRCO's consolidated revenue grew 13% (in line) and EBITDA grew 26.6% (2% beat). India revenue grew 10% yoy, led by 10% UVG (in line). International business reported 13%/23% CC/INR growth. Standalone/consolidated GM expanded 780/600 bps yoy to 42.8%/48.1%, 330/300 bps ahead of our estimates, led by softening of copra prices and a favorable mix. A&P spends grew 44% yoy (up 250 bps yoy), partly aided by acquisitions. Consolidated EBITDA grew 26.6% yoy and margin expanded by 200 bps yoy to 18.2% (KIE: 17.7%). PAT grew 31% yoy to Rs5.5 bn (3% beat), partly aided by flat tax expenses. Segment-wise comments: PCNO volume/value grew 13%/1% yoy; volume share expanded 570 bps to 60%, partly aided by MRCO's execution and supply-chain disruptions faced by unorganized players. VAHO (18% of India) revenue grew 21%. Saffola edible oils reported HSD volume decline (rationalized supply of select variants to improve portfolio profitability) and 6% value growth. Foods clocked 45% growth, with Saffola foods registering early teens growth and 4700BC and Cosmix acquisitions contributing about 30 ppts, based on our estimate.
Gross margin (%)	42.1	46.6	48.1	599 bps	148 bps	
EBITDA	5,600	8,190	7,090	26.6	(13.4)	
EBITDA margin (%)	16.2	20.7	18.2	196 bps	-251 bps	
Net income	4,200	6,300	5,500	31.0	(12.7)	
EPS (Rs/share)	3.2	4.8	4.2	31.0	(12.7)	
Nestle (standalone)						
Revenues	56,436	63,782	67,883	20.3	6.4	NEST's revenue grew 20.3% yoy to ~Rs68 bn (in line; 2-year revenue CAGR at 15.3%, similar to 1QFY27). Domestic revenue grew 20.4% yoy to Rs65 bn (in line), led by double-digit volume growth (14% as per our estimate), while exports rose 22% yoy to Rs2.7 bn. GM was up 235 bps yoy to 56.9% (KIE: 55.7%) on a soft base impacted by coffee inflation), though it declined 35 bps qoq. Management expects coffee and wheat prices to be range-bound, while sugar and edible oils have stabilized at elevated levels. Cocoa remains volatile due to weather-related crop concerns and milk prices firmed up seasonally but could ease during the flush season. EBITDA grew 31% yoy to Rs16.2 bn (in line) and EBITDA margin expanded 195 bps yoy to 23.8% (KIE: 24.0%), as the GM beat was offset by higher brand reinvestments (A&P spending up 46% yoy). Employee costs rose 6% yoy but dipped 115 bps as a percentage of sales. Other expenses grew 28% yoy to Rs16.8 bn (8.3% ahead of estimates) and rose ~155 bps as a percentage of sales. Recurring PAT grew 36.8% yoy to Rs10.3 bn (in line). Cash balance/capex stood at ~Rs18 bn/Rs4.7 bn as of 1HFY27.
Gross margin (%)	54.6	57.2	56.9	236 bps	-33 bps	
EBITDA	12,327	15,381	16,155	31.1	5.0	
EBITDA margin (%)	21.8	24.1	23.8	195 bps	-32 bps	
Net income	7,532	9,814	10,305	36.8	5.0	
EPS (Rs/share)	3.9	5.1	5.3	36.8	5.0	
Pidilite						
Revenues	35,544	45,516	42,976	20.9	(5.6)	Standalone revenues grew 21.5% yoy to Rs40 bn (in line), led by 10.7% UVG (KIE: double-digit), implying 9-10% pricing growth. Standalone C&B UVG/revenue growth was resilient at 11.1%/20.7% yoy (KIE: 12%/22%). Standalone B2B UVG/ value growth stood at 9.2%/21.8% yoy (KIE: 16%). Consolidated revenue grew 20.9% yoy to Rs43 bn (1% beat), led by 20.7%/20% growth in C&B/B2B segments. PIDI's international subsidiaries' sales growth stood at 21.8% yoy, with Asia up; EBITDA margin stood at 17.4%. Domestic subsidiaries' growth stood at 22.2% yoy, led by both C&B and B2B. EBITDA margin expanded 260 bps yoy to 11.2%. Consolidated GM declined 650/490 bps yoy/qoq to 48.6% (KIE: 50.4%, impacted by the consumption of high-cost inventory and elevated crude prices. Consolidated EBITDA grew 3.1% yoy to Rs8.8 bn (6.6% miss) and EBITDA margin declined 350 bps yoy to 20.4% (KIE: 22%). A&SP was down 11.8% yoy to Rs1.5 bn (down 20 bps as % of sales). Employee costs/other expenses grew 8.6%/10% (down 135/160 bps yoy as % of sales). Recurring PAT grew 6% yoy to Rs6.1 bn (7.3% miss).
Gross margin (%)	55.0	53.5	48.6	-649 bps	-491 bps	
EBITDA	8,507	11,939	8,775	3.1	(26.5)	
EBITDA margin (%)	23.9	26.2	20.4	-352 bps	-582 bps	
Net income	5,792	8,580	6,145	6.1	(28.4)	
EPS (Rs/share)	5.7	8.4	6.0	6.1	(28.4)	
Restaurant Brands Asia (standalone)						
Revenues	5,687	6,829	7,056	24.1	3.3	India. Revenues grew 24.1% yoy to Rs7.1 bn (~0.9% beat), with 17 store additions, taking the network to 607 (+74 yoy). ADS was up 10% yoy to Rs131k and SSSG was multi-quarter high at 14% (KIE: 11%), aided by value platforms and strong delivery growth (salience up 200 bps and channel sales up ~30% yoy). GM was up 205 bps yoy (down 50 bps qoq, due to broiler inflation) to 70.4% (KIE: 70%). Restaurant EBITDA (pre-Ind AS) grew 54% yoy to Rs910 mn and margins expanded by 250 bps yoy to 12.9%. Corporate overheads stood at Rs359 mn, at 5.1% of sales (down 35 bps yoy). Company EBITDA (pre-Ind AS) grew 94% yoy to Rs551 mn (~5% beat) and margin was up 280 bps yoy at 7.8% (KIE: 7.5%), led by GM expansion and operating leverage. PBT/PAT stood at Rs156 mn (KIE: Rs80 mn). Sumit Zaveri has been elevated to CEO of India business. Indonesia. Revenue grew 3.3% yoy to Rs1.4 bn. GM stood at 57.1%. Company/restaurant EBITDA margin stood at (-)8.5%/0.6%. BK Indonesia restaurant EBITDA stood at Rs44 mn, while Popeyes was weak at Rs36 mn loss
Gross margin (%)	68.3	70.8	70.4	205 bps	-48 bps	
EBITDA	284	527	551	94.0	4.6	
EBITDA margin (%)	5.0	7.7	7.8	281 bps	9 bps	
Net income	(202)	(32)	156	NA	NA	
EPS (Rs/share)	(0.3)	(0.0)	0.2	NA	NA	
Sapphire Foods						
Revenues	7,424	8,910	8,880	19.6	(0.3)	KFC India—(1) Added 15 net new stores, taking total to 606 (in line), (2) revenue grew 26% yoy to Rs6.1 bn (2.8% beat), (3) ADS grew 9.7% yoy to Rs113k (KIE: Rs108k); Dine-in and takeaway SSSG was ahead of delivery, backed by DD transaction growth, (4) 14% SSSG (KIE: 9%; multi-quarter high); close to DD, adjusted for the Navratri shift, (5) contribution margin (CM) was up 70 bps yoy on a soft base to 14.5% (KIE: 14%), led by 50 bps GM expansion and operating leverage, despite staff and energy cost inflation and higher marketing spend. Pizza Hut India—(1) Closed four net stores, taking the total to 342, (2) revenue grew 6.7% yoy to Rs1.4 bn (in line), (3) ADS grew 4.8% yoy to Rs44k (KIE: Rs43.5k), (4) SSSG rose to 5% (KIE: 4%), the highest in seven quarters, with double-digit SSTG (positive in dine-in and takeaway), led by value offers (Rs99 four-course meal, BOGO) and (5) CM was (-)2.8% (KIE: (-)3.4%), down 100 bps yoy on higher energy costs, even as GM improved 200 bps yoy to 76.3%. Sri Lanka—(1) revenue grew 8% yoy to Rs1.4 bn (1% miss; 9% yoy in LKR terms), (2) opened one net new store taking total to 138, (3) ADS of Rs109k (in line) was flat yoy in INR, (4) SSSG in LKR moderated to 5% (8.7% in 1Q) and (5) CM was 12.5% (KIE: 13%), down 290 bps yoy, due to wage and energy inflation.
EBITDA	450	749	624	38.7	(16.7)	
EBITDA margin (%)	6.1	8.4	7.0	96 bps	-138 bps	
Net income	(128)	140	(2)	NA	NA	
EPS (Rs/share)	(0.4)	0.4	(0.0)	NA	NA	
Tata Consumer Products						
Revenues	49,659	53,489	56,611	14.0	5.8	Consolidated revenues grew 11%/14% yoy in CC/INR terms. The India branded business UVG stood at 11% (KIE: +14%). Growth businesses grew 40% yoy (KIE: +32%) and scaled to 38% of India business (+600 bps yoy). Within beverages, TCPL reported flat/(-)1% (KIE: +3%/+1%) volume/value growth in India tea, 34%/47% volume/value growth in NourishCo (KIE: +40% value) and 9% value growth in OI. Within foods, TCPL reported 9%/15% yoy volume/value growth in Salt (KIE: +9%/13%), 57% growth in Sampann (KIE: +42%) and 18% yoy growth in CF. The international business grew (-)2%/+7% yoy in CC/INR (KIE: +12% INR growth), impacted by an 8% CC decline in the UK (heatwaves hurt category). The non-branded business grew 9%/12% yoy in CC/INR. The India branded business EBIT grew 14% yoy, as margin was (-)35 bps/flat yoy/qoq. International business EBIT margin expanded 25 bps qoq (+180 bps yoy) to 13.3%. EBITDA margin expanded 30 bps yoy to 13.8% (KIE: 13.7%). Recurring PAT grew ~18% yoy to Rs4.8 bn (~3.1% beat). Exceptional loss (Rs74 mn) represents adjustment of contingent consideration paid on business acquisition. Exceptional loss in standalone also included Rs570 mn FV loss on financial instruments held in an associate.
Gross margin (%)	42.1	42.7	41.7	-41 bps	-100 bps	
EBITDA	6,718	7,241	7,832	16.6	8.2	
EBITDA margin (%)	13.5	13.5	13.8	30 bps	29 bps	
Net income	4,045	4,270	4,767	17.9	11.6	
EPS (Rs/share)	4.1	4.3	4.8	17.9	11.6	
Titan Industries						
Revenues	165,340	181,010	178,300	7.8	(1.5)	Domestic TMZ jewelry sales (ex-bullion) grew 20% yoy (KIE: 30%), with 15% SSSG (gold prices up 45% yoy) and flat buyer growth (versus 5% in 1Q). A strong 2QFY26 base and festive shift weighed on growth. Plain gold/studded jewelry grew 20%/32% yoy, while coins declined 7% yoy. Studded share (including CL) was up 300 bps yoy to 35%. LFL domestic TMZ jewelry EBIT grew 26% yoy (KIE: 29%; adjusted for Rs4.9 bn custom duty benefit and 60 bps reversal of 1Q MTM inventory gain) and adjusted margin was up 55 bps yoy to 11.7%. CaratLane grew 31% yoy, EBIT margin was down 365 bps yoy to 6.6% and EBIT declined 15% yoy. International jewelry EBIT of Rs200 mn included a loss of Rs240 mn from Damas. Consolidated jewelry sales (organic)/LFL EBIT grew 24%/23% yoy. Watches/Eyewear delivered revenue growth of 27%/28% yoy and EBIT growth of 73%/108%. Adjusted (recurring) standalone EBITDA grew 37% yoy, led by strong EBITDA growth in jewelry, watches and eyewear and lower losses in the emerging businesses. Adjusted PBT growth at 27% was impacted by 103% yoy increase in interest expense as Titan reduced its GML by 28% to Rs103 bn and raised borrowings by 218% to Rs199 bn in 1HFY27.
Gross margin (%)	20.0	22.1	22.6	256 bps	44 bps	
EBITDA	16,200	21,780	21,360	31.9	(1.9)	
EBITDA margin (%)	9.8	12.0	12.0	218 bps	-6 bps	
Net income	10,060	14,095	12,045	19.7	(14.5)	
EPS (Rs/share)	11.3	15.9	13.6	19.7	(14.5)	
BlueStone						
Revenues	5,131	7,332	7,381	43.9	0.7	Revenue grew 44% yoy to Rs7.4 bn (2% beat; versus CaratLane's 32%). SSSG was 28% (KIE: 30%). Growth was aided by (1) repopulating entry-level merchandize, (2) 19% yoy growth in cumulative customer base to ~1 mn (steady 40K net adds qoq); repeat customers revenue ratio at 56.3%, and (3) AOV of Rs77.3K (+29% yoy). Store additions stood at 27, taking the overall count to 379 (KIE: 372). Studded/gold jewelry grew 29%/68% yoy. City coverage rose by 7 qoq to 146, all in Tier-2/3 markets. Contribution margin declined 50 bps yoy to 31.3% (KIE: 32.6%), despite 630 bps decline in studded share to 55.7%. Staff costs (ex-ESOP)/other expenses were up 24%/29% yoy. A&P grew 5.7% yoy and declined 220 bps yoy to 6.0% of sales (KIE: 6.4%). Pre-Ind AS adjusted EBITDA grew 234% yoy to Rs535 mn (6% beat) and margin expanded 410 bps yoy to 7.3% (KIE: 7.0%), largely driven by operating leverage. Pre-Ind AS adjusted PAT was at Rs196 mn. Inventory turns stood at 1.16X (versus 1.13X as of FY2026-end).
Gross margin (%)	36.4	37.3	35.6	-78 bps	-163 bps	
EBITDA	160	548	535	233.9	(2.3)	
EBITDA margin (%)	3.1	7.5	7.3	412 bps	-22 bps	
Net income	(651)	(137)	(51)	NA	NA	
EPS (Rs/share)	(4.1)	(0.9)	(0.3)	NA	NA	

Source: Company, Kotak Institutional Equities

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Exhibit 4 (contd.): Results review for KIE's consumer universe for September 2026 quarter (Rs mn)

Company	Sep-25	Jun-26	Sep-26	yoy (%)	qoq (%)	
Campus Activewear						
Revenues	3,866	3,852	4,521	16.9	17.4	Revenues grew by ~16.9% yoy to Rs4.5 bn (~2.9% beat), led by a ~14%/22% yoy growth in MBO/DTC online sales. DTC offline sales growth was impacted by the transition of franchisees to the SOR model. Volumes grew 10.3% yoy to 6.3 mn pairs (~4% beat). This was the third consecutive quarter of double-digit volume growth. ASP grew 6% to Rs713 (in line). GM contracted by 245 bps yoy to 50.9% (KIE: 52.8%) due to price hikes lagging behind sharp RM inflation. Employee cost was up 12.2% yoy to Rs383 mn (in line) and other expenses increased by 10.4% yoy to Rs1.3 bn (~2.3% below our estimate). A&P spends declined 11.3% yoy to Rs360 mn. EBITDA grew by 13.9% yoy to Rs568 mn (~1.2% ahead; +22% 2Y CAGR) and EBITDA margin contracted by 35 bps yoy to 12.6% (KIE: 12.8%). Depreciation increased 9%/5.5% yoy/qoq to Rs239 mn (~8.4% ahead). PBT/PAT grew by 22%/21% yoy to Rs330 mn/Rs243 mn (largely in line). OCF in 1HFY27 stood at (-)Rs747 mn (versus (-)Rs264 mn in 1HFY26), largely due to an inventory buildup to cater to anticipated festive demand in 3Q.
Gross margin (%)	53.3	55.0	50.9	-246 bps	-411 bps	
EBITDA	499	547	568	13.9	3.9	
EBITDA margin (%)	12.9	14.2	12.6	-34 bps	-163 bps	
Net income	201	261	243	21.3	(6.9)	
EPS (Rs/share)	0.7	0.9	0.8	20.7	(6.9)	
Metro Brands						
Revenues	6,511	7,204	7,303	12.2	1.4	Revenues grew 12.2% yoy to Rs7.3 bn (~2.4% miss) on account of the shift in the festive calendar, with a larger share of demand moving into 3Q. Sales per sq. ft declined 1.2% yoy to Rs4,250. ASP grew 10% yoy to Rs1,675, implying volume growth of +2% yoy. GM expanded by 215 bps yoy to 57.4% (KIE: 55.4%). Gross margin expansion was driven by lower discounts during EOSS, lower e -commerce mix and some increase in mark-up. EBITDA grew 15.6% yoy to Rs2 bn (~2.7% beat). EBITDA margin expanded by 80 bps yoy to 27% (KIE: 25.7%), supported by GM expansion, offset by continued investment in talent, brand - building/marketing and an increase in minimum wages. Reported PAT grew 12% yoy to Rs773 mn (~9% beat).
Gross margin (%)	55.3	59.5	57.4	216 bps	-206 bps	
EBITDA	1,707	2,147	1,974	15.6	(8.0)	
EBITDA margin (%)	26.2	29.8	27.0	81 bps	-277 bps	
Net income	689	949	770	11.7	(18.9)	
EPS (Rs/share)	2.5	3.5	2.8	12.0	(18.9)	
United Breweries (standalone)						
Revenues	20,511	30,649	25,359	23.6	(17.3)	UBBL's net revenue grew 23.6% yoy to Rs25.4 bn (9% beat). Volume growth accelerated to 16% yoy (KIE: 13%) on a soft base (3.4% decline). The beer category accelerated further (13% growth in 1Q) and sustained DD growth momentum. Premium volumes grew 38% yoy. Net realization grew 6.6% yoy (KIE: 2.5%), aided by price hikes (2.5-3% across 22 states, w.e.f. end-July), premiumization and favorable geographic mix. Further, the drag from CBUs on operating mix eased. GM expanded 195 bps yoy to 44.7% (375 bps beat), as structural interventions had offset the Middle East crisis impact. EBITDA doubled yoy to Rs2.6 bn (44.6% beat) and margin expanded 390 bps yoy to 10.3% (KIE: 7.7%), led by GM expansion and operating leverage. Staff costs/other expenses grew 11%/19% yoy but declined 95/105 bps yoy as % of sales. Depreciation/interest grew 39%/93% yoy, both reflecting UP greenfield capex and higher debt. Other income includes Rs369 mn of interest on tax refunds (treated as exceptional item). PBT/recurring PAT grew 121%/131% yoy to Rs1.5 bn/Rs1.1 bn.
Gross margin (%)	42.8	41.0	44.7	193 bps	374 bps	
EBITDA	1,301	2,827	2,600	99.8	(8.0)	
EBITDA margin (%)	6.3	9.2	10.3	390 bps	102 bps	
Net income	469	1,364	1,083	130.6	(20.6)	
EPS (Rs/share)	1.8	5.2	4.1	130.6	(20.6)	
United Spirits (standalone)						
Revenues	31,700	27,030	32,580	2.8	20.5	Note: The segment numbers for prior quarters are adjusted for McDowell's No.1 brandy reclassification from popular to the P&A segment in 2QFY27. UNSP's NSV grew 2.8% yoy to Rs32.6 bn (3% miss), led by 8.2% net realization growth. Volumes declined 5% yoy to 15.8 mn cases (3.1% miss). P&A NSV grew 6.3% yoy to Rs30.7 bn. Volumes declined 1.2% yoy, while net realization grew 7.5% yoy, aided by mix improvement, growth momentum in the BII/BIO portfolio, and Smirnoff ramp-up. Ex-brandy reclassification, P&A volumes/value grew (-)1.6%/6.5% yoy (KIE: +1.3%/10%). Popular value/volume declined 22.7%/29.7% due to MML scale-up in MH and excise slab changes in KA. GM was resilient and expanded 85 bps yoy to 48% (KIE: 46.3%), despite Middle East conflict-led inflation in packaging material. EBITDA declined 4.3% yoy to Rs6.4 bn (in line) and margin declined 145 bps to 19.7% (KIE: 19.2%). A&P grew 57% yoy to Rs3.8 bn, up 400 bps yoy to 11.6% of sales (KIE: 9.8%). Staff costs fell 12.6% yoy to Rs1.5 bn due to restructuring-led headcount reduction. Other expenses declined 4% yoy to Rs3.9 bn. Recurring PAT declined 10% yoy to Rs4.5 bn (1.5% miss).
Gross margin (%)	47.1	46.1	48.0	87 bps	187 bps	
EBITDA	6,720	4,320	6,430	(4.3)	48.8	
EBITDA margin (%)	21.2	16.0	19.7	-147 bps	375 bps	
Net income	5,020	3,220	4,510	(10.2)	40.1	
EPS (Rs/share)	6.9	4.4	6.2	(10.2)	40.1	
Varun Beverages						
Revenues	49,607	84,512	66,076	33.2	(21.8)	VBL reported 33.2% yoy growth in revenue to Rs66.1 bn (~6% beat), led by 28.7% volume growth (KIE: 25%). India volumes grew 22.5% yoy (KIE: 20% versus a 0.6% decline in 3QCY25), implying a two-year CAGR of ~10%. International volumes grew ~40% yoy (KIE: 32%). Twizza added 15.3 mn cases, implying organic growth of 24.3% (KIE: 19%). Consolidated/India beverages grew 31.6%/23.2% yoy. Net realization grew 2.2%, as India realization was up 0.5% yoy (KIE: flat versus a marginal decline in 1H) and overseas realization was up 5% due to a currency tailwind. GM contracted 335 bps yoy to 53.1% (140 bps miss), impacted by packaging cost inflation. India adjusted GM for beverages declined ~315 bps yoy (~150 bps miss). EBITDA grew 25% yoy to Rs14.3 bn (in line) and margin contracted 140 bps yoy to 21.6% (100 bps miss), with operating leverage partly offsetting the GM decline. India EBITDA margin declined 165 bps yoy to 24% (KIE: 25.5%) and international EBITDA margin declined 40 bps yoy to 18.3%. Recurring PAT grew 13.8% yoy to Rs8.3 bn (in line). The gap between EBITDA growth (25%) and PAT growth (14%) was due to a 52% decline in net other income and a 35% increase in depreciation. We expect this gap to narrow in the coming quarters.
Gross margin (%)	56.4	55.0	53.1	-334 bps	-187 bps	
EBITDA	11,404	23,430	14,267	25.1	(39.1)	
EBITDA margin (%)	23.0	27.7	21.6	-140 bps	-614 bps	
Net income	7,275	15,296	8,329	14.5	(45.6)	
EPS (Rs/share)	2.1	4.5	2.4	14.5	(45.6)	
Indigo Paints						
Revenues	3,121	3,697	3,588	15.0	(3.0)	Consolidated revenues grew 15% yoy to Rs3.6 bn (in line). Standalone revenue growth of 14.1% trailed gross revenue growth of 18.8%, as unfavorable product mix drove higher discounts. Apple Chemie's sales grew 35% yoy to Rs184 mn. Value/volume growth of putty and cement paints stood at 12.6%/(-)0.2%, emulsions at 13.3%/10.4%, enamels and wood coatings at 17.8%/8.2%, and primers, distempers and others at 29.4%/9.4% yoy. GM contracted 645 bps yoy to 38.3% (370 bps miss), impacted by (1) adverse product mix and (2) high-cost RM inventory carried over from 1QFY27. EBITDA declined 33.5% yoy to Rs310 mn (30.7% miss) and margin contracted 630 bps yoy to 8.6% (KIE: 12.5%), largely led by GM decline. Other expenses grew 12.4% yoy to Rs698 mn (A&P spends increased 16.5% yoy due to higher media and BTL activities), while employee expenses grew 18.3% yoy amid the salesforce ramp-up. Other income declined 27% yoy due to adverse bond yield movement. PBT/PAT declined 50.7%/47% yoy to Rs167 mn/Rs133 mn (50.4%/47% miss).
Gross margin (%)	44.8	44.6	38.3	-644 bps	-622 bps	
EBITDA	465	620	310	(33.5)	(50.1)	
EBITDA margin (%)	14.9	16.8	8.6	-629 bps	-815 bps	
Net income	252	417	134	(47.0)	(67.9)	
EPS (Rs/share)	5.3	8.8	2.8	(47.0)	(67.9)	
Cello World						
Revenues	5,874	5,267	6,332	7.8	20.2	Consolidated revenues grew 7.8% yoy to Rs6.3 bn (in line). Consumerware (CW) declined by 1.2% yoy to Rs4.2 bn (~1.2% miss), impacted by the shift in the festive season and higher competitive intensity. Writing instruments (WI) grew ~70% yoy to Rs1.4 bn (~8.4% ahead), driven by integration of 'Cello' branded products. Molded furniture (MF) declined by 6.5% yoy to Rs788 mn (~1.4% miss). Gross profit grew by 9.3% yoy to Rs3.2 bn (~4.6% beat) as gross margin expanded by 70 bps yoy to 50.2% (KIE: 48.4%). CW GM expanded 180 bps yoy to 52% (KIE: 49%), whereas WI GM contracted 345/235 bps yoy/qoq to 51.5% (KIE: 52%). MF GM also contracted 250/105 bps yoy/qoq to 38.5% (KIE: 39.5%). EBITDA margin contracted 250 bps yoy to 19.2% (KIE: 18.9%), due to higher staff/other expenses. Staff costs grew 14.8% yoy to Rs709 mn. Other expenses grew 23.4% yoy to Rs1.3 bn. Lower other income (down 2.7% yoy) and higher depreciation (+23.6% yoy; 9% ahead) drove a miss at PBT level (down 9% yoy; ~3.4% miss). PAT declined 10.3% yoy to Rs819 mn (~3.8% miss). OCF was up 32.6% yoy to Rs17.3 bn in 1HFY27, whereas capex declined ~9% yoy to Rs9.1 bn.
Gross margin (%)	49.5	52.4	50.2	68 bps	-216 bps	
EBITDA	1,277	990	1,218	(4.6)	23.0	
EBITDA margin (%)	21.7	18.8	19.2	-250 bps	43 bps	
Net income	857	734	819	(4.4)	11.6	
EPS (Rs/share)	3.9	3.3	3.6	(6.4)	9.3	
Honasa Consumer						
Revenues	5,381	7,559	7,312	35.9	(3.3)	Honasa's revenues grew 36% yoy to Rs7.3 bn (3.7% beat), with 31.3% UVG (ex- Reginald acquisition). Mamaearth (ME) sustained high-teen growth, and younger brands grew 45%+ yoy (ex-DermaCo: 40%+ growth for younger brands). focus categories grew 40%+ yoy, with contribution up 370 bps yoy to 80%+. Gross margin declined 55 bps yoy to 69.9% (KIE: 69.5%), up 25 bps qoq. EBITDA grew 95% yoy to Rs929 mn (10.8% beat), and margin expanded 385 bps yoy to 12.7% (KIE: 11.9%). Favorable channel mix (higher contribution from offline and quick commerce) and operating leverage on staff costs and other expenses contributed to 250-270/110-130 bps of margin increase and have more than offset the GM decline. Staff costs/other expenses grew 22.3%/9.2% yoy (down 110/335 bps as % of sales). A&P grew 36.1% yoy to Rs2.5 bn (9.5% above our estimate), flat yoy at 33.5% of sales (KIE: 31.8%). Recurring PAT grew 85% yoy to Rs726 mn (~7% beat). Cash generation for 1HFY27 is up 5X yoy to Rs1.1 bn.
Gross margin (%)	70.5	69.7	69.9	-56 bps	23 bps	
EBITDA	476	989	929	95.0	(6.0)	
EBITDA margin (%)	8.9	13.1	12.7	385 bps	-38 bps	
Net income	392	819	730	86.0	(10.9)	
EPS (Rs/share)	1.2	2.6	2.3	86.4	(10.9)	
Travel Food Services						
Revenues	3,559	4,522	4,253	19.5	(6.0)	TFS' system sales grew 18.8% yoy (KIE: ~18%) to Rs8.65 bn, as consolidated and JVs grew 19.5% and 18% (KIE: 19%/17%). System LFL growth improved qoq to 3.5% (0.8% in 1Q), aided by pricing measures. Net contract gains moderated to 11% (16% in 1Q), with 71/(-)2 net QSR/lounge additions yoy. Consolidated LFL growth/net contract gains stood at 6.6%/11%. GM was up 185 bps yoy to 85.8% (KIE: 85%). EBITDA grew 16.8% yoy to Rs1.6 bn (6.5% beat); margin declined 85 bps yoy to 37.1% (215 bps beat). Staff costs/other expenses grew 34.2%/22.3% yoy to Rs792 mn/Rs1.3 bn, driven by new unit mobilization. Depreciation/interest grew 25%/64% yoy to Rs478 mn/Rs132 mn, resulting in 4% yoy PBT growth to Rs1.1 bn. JV/Associates profit grew 10% yoy to Rs157 mn. Reported PAT of Rs1.5 bn includes a Rs468 mn write-back of provisions
Gross margin (%)	83.9	85.7	85.8	185 bps	6 bps	
EBITDA	1,352	1,619	1,579	16.8	(2.4)	
EBITDA margin (%)	38.0	35.8	37.1	-86 bps	133 bps	
Net income	958	1,169	994	3.8	(15.0)	
EPS (Rs/share)	7.3	8.9	7.5	3.8	(15.0)	
Orkla India						
Revenues	6,503	6,591	7,762	19.4	17.8	Orkla's revenue (ex-OOI) grew 18.4% yoy to Rs7.7 bn (5.4% beat), led by strong price increases in the spices segment. Volumes (tonnage) grew 2.9% yoy (KIE: 1.5%). Net revenues grew 19.4% yoy to Rs7.8 bn (6% beat), as OOI rose to Rs72 mn, driven by ~Rs60 mn PLI income. Spices/convenience foods revenue grew 25%/7.8% yoy to Rs5 bn/Rs2.7 bn (8.8% beat/in line; spices segment growth was on a soft base). Domestic/international revenues grew 20%/11.7% yoy. GM declined 190 bps yoy to 42.5% (100 bps miss), as the spices consumption cost index rose 48.2% yoy. EBITDA grew 18% to Rs1.3 bn (10.2% beat) and margin contracted 15 bps yoy to 16.2% (60 bps beat), as GM decline and Project Bolt (QC channel focus) investments were partly offset by operating leverage and PLI income (ex-PLI, gross/EBITDA margins declined 235/85 bps yoy to 42.1%/15.6%). Staff costs/other expenses grew 2%/17.5% yoy (down 145/30 bps yoy as % of sales. Recurring PAT grew 19.2% yoy to Rs914 mn (10.3% beat).
Gross margin (%)	44.4	44.4	42.5	-189 bps	-190 bps	
EBITDA	1,065	1,125	1,258	18.1	11.8	
EBITDA margin (%)	16.4	17.1	16.2	-17 bps	-87 bps	
Net income	769	861	915	19.0	6.3	
EPS (Rs/share)	5.6	6.3	6.7	19.2	6.1	
IGI Limited						
Revenues	3,037	3,708	3,980	31.0	7.3	Consolidated revenues grew 31% yoy to Rs4 bn (8.4% beat), led by 32% growth in certification revenues (8%/37%/35% growth in ND/LGD/jewelry certification). Organic revenue growth stood at 28.5% yoy. ASP grew 4.3% yoy to Rs890, with 2 ppts benefit from AGL consolidation and the rest from a higher LGD mix. Standalone revenues grew 27% (4% beat), led by 28% growth in certification revenues (9%/41%/14% growth in ND/LGD/jewelry certification). Standalone ASP grew ~7% yoy to Rs827, led by a higher LGD mix. Standalone/consolidated certification volume grew 19%/26% to 3.7 mn/4.4 mn (KIE: 4.1 mn consol.). Consolidated EBITDA grew ~39% yoy (~10.9% beat; organic EBITDA growth of 37%), while consolidated EBITDA margin expanded by 340 bps yoy to 61.4% (KIE: 60%). Standalone EBITDA margins contracted 340 bps yoy to 69.5% (KIE: 70.9%) due to higher commissions, investment in leadership and marketing spends, while subsidiary EBITDA margins expanded 33 ppts yoy to 34.9% (up 325 bps qoq) due to commission income and operating leverage. Consolidated PBT/PAT grew ~40%/43% yoy to Rs2.5 bn/Rs1.9 bn (~12.4%/15.5% beat).
Gross margin (%)	99.3	99.4	99.1	-25 bps	-34 bps	
EBITDA	1,762	2,238	2,445	38.8	9.3	
EBITDA margin (%)	58.0	60.4	61.4	342 bps	107 bps	
Net income	1,298	1,657	1,858	43.2	12.1	
EPS (Rs/share)	3.0	3.8	4.3	43.2	12.1	

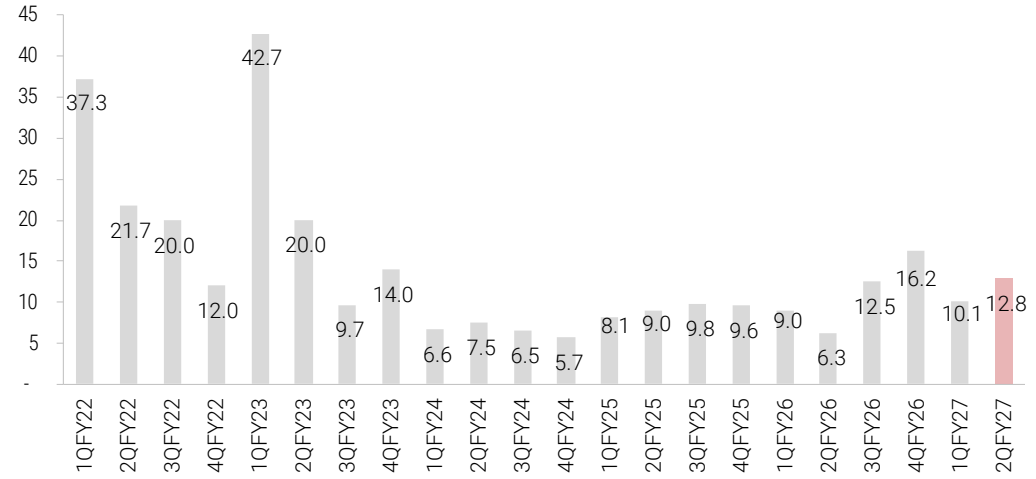
Source: Company, Kotak Institutional Equities

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Quarterly earnings trends—detailed charts

LFL revenues (ex-ITC) grew 15.3% yoy

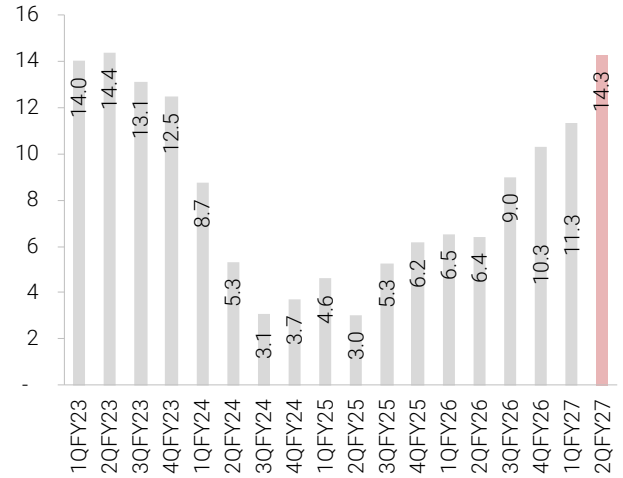
Exhibit 5: KIE consumer universe revenue growth trends, 1QFY22-2QFY27, yoy (%)



Source: Company, Kotak Institutional Equities

Staples revenue (LFL) was up 15.6% yoy

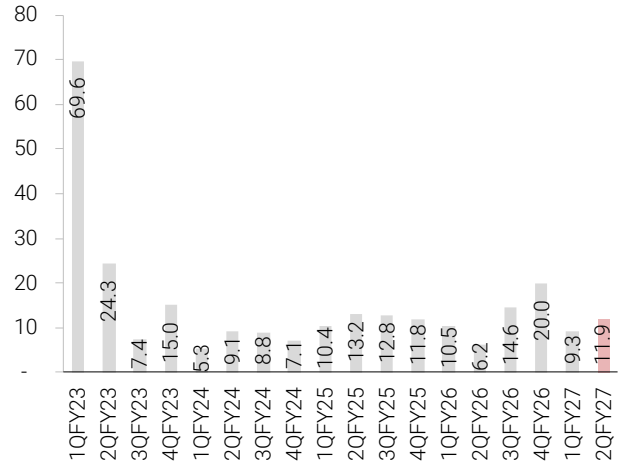
Exhibit 6: KIE consumer staples universe reported revenue growth, 1QFY23-2QFY27, yoy (%)



Source: Company, Kotak Institutional Equities

Discretionary revenue (ex-ITC) was up 15.1% LFL

Exhibit 7: KIE consumer discretionary universe revenue growth, 1QFY23-2QFY27, yoy (%)

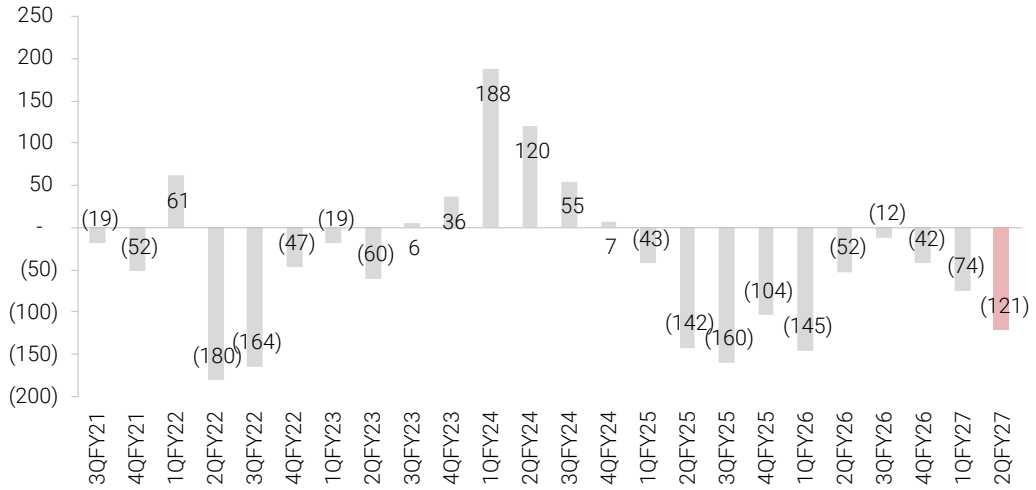


Source: Company, Kotak Institutional Equities

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EBITDA margin (ex-ITC) declined 10 bps yoy due to GM pressure

Exhibit 8: KIE consumer universe EBITDA margin change yoy, 3QFY21-2QFY27 (bps)

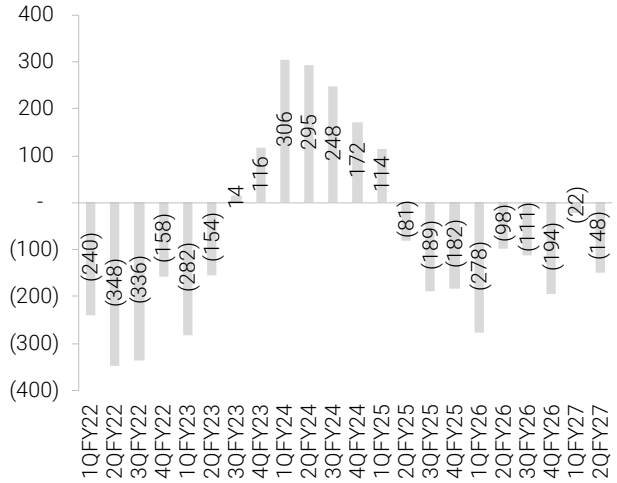


Notes:
(a) EBITDA margin of QSR companies was on pre-Ind AS 116 basis.

Source: Company, Kotak Institutional Equities

GM (LFL) declined 60 bps yoy in 2Q

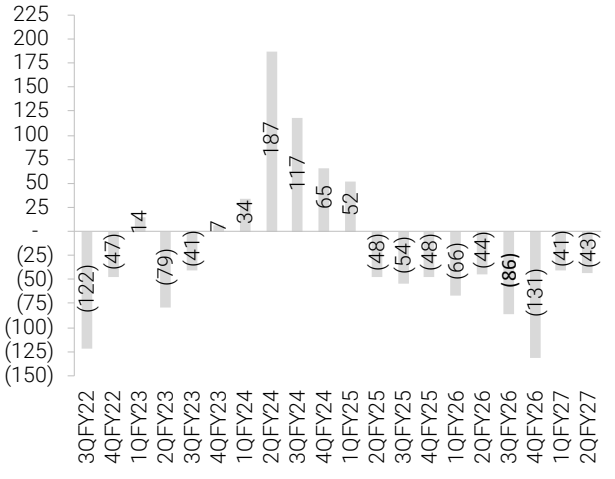
Exhibit 9: KIE consumer universe GM change yoy, 1QFY22-2QFY27 (bps)



Source: Company, Kotak Institutional Equities

A&P spends continued to see some reduction

Exhibit 10: KIE consumer universe A&SP change yoy, 1QFY22-2QFY27 (bps)

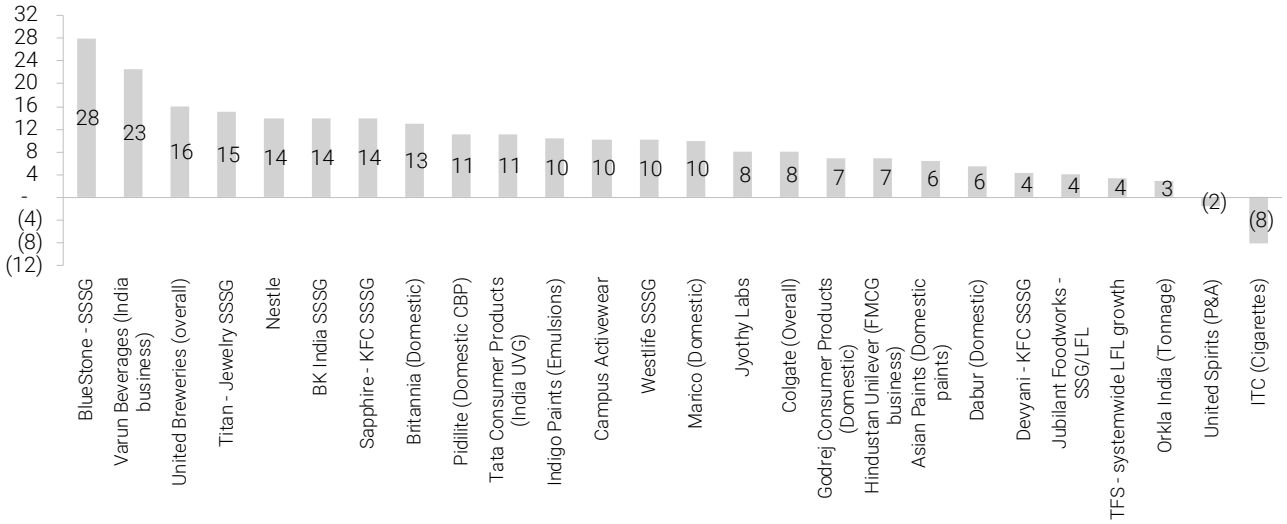


Source: Company, Kotak Institutional Equities

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Stable demand environment resulted in steady volume growth across names

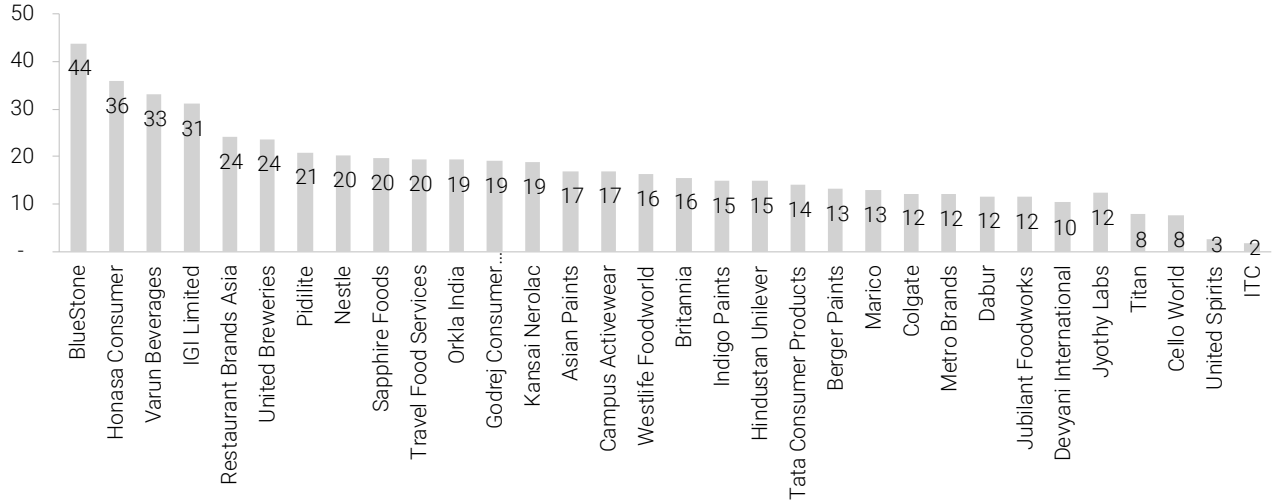
Exhibit 11: KIE consumer universe company-wise volume growth for 2QFY27, yoy (%)



Source: Company, Kotak Institutional Equities

Revenue growth in most names was aided by price hikes, soft base and steady underlying demand environment

Exhibit 12: KIE consumer universe company-wise revenue growth for 2QFY27, yoy (%)



Notes:

(a) LFL revenue growth is considered for HUVR, GCPL, Devyani, and Honasa; LFL EBITDA/PAT growth was considered for HUVR, Honasa and Devyani.

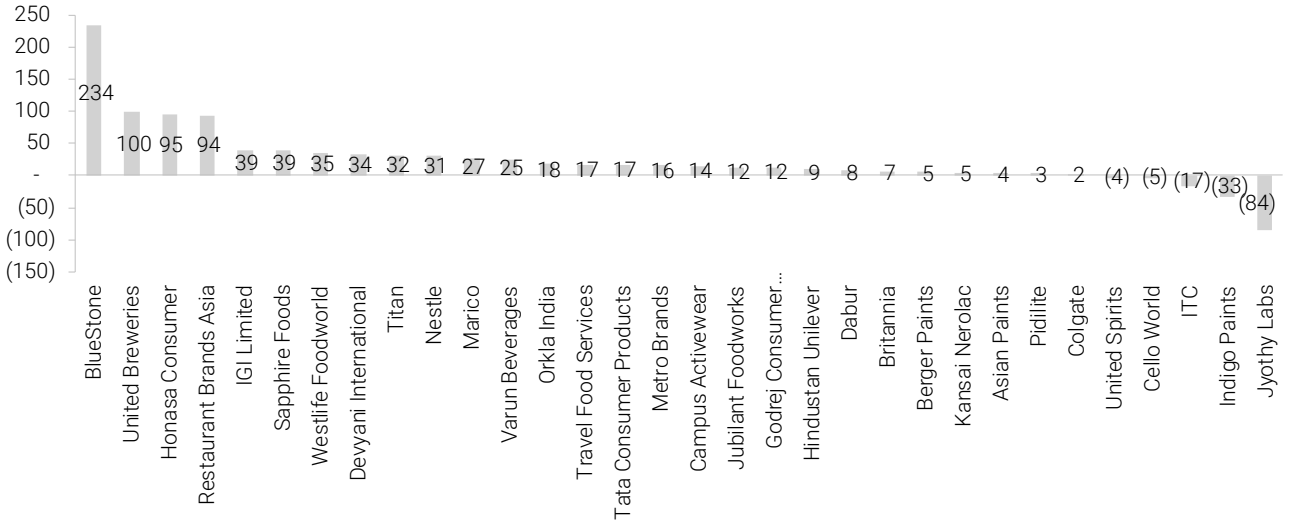
(b) Standalone revenue growth considered for CLGT, BLUESTON, HUVR, NEST, ITC, JUBI, KNPL, RBA, UBBL and UNSP.

Source: Company, Kotak Institutional Equities

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EBITDA growth was aided by topline growth

Exhibit 13: KIE consumer universe company-wise EBITDA growth for 2QFY27, yoy (%)



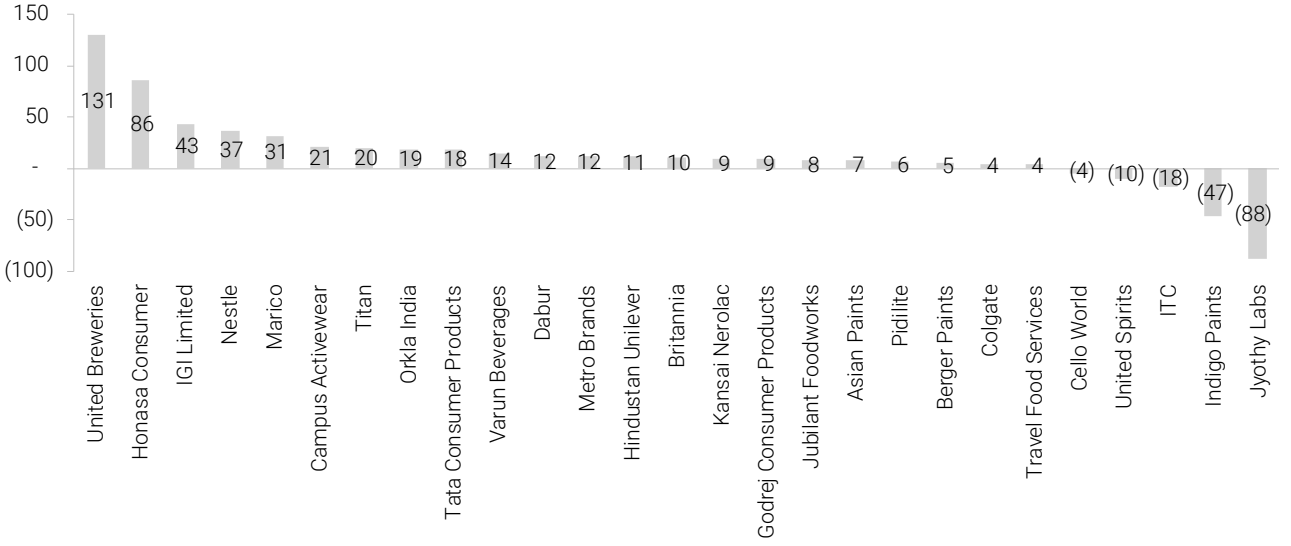
Notes:

(a) EBITDA of QSR companies was on pre-Ind AS 116 basis.

(b) Standalone EBITDA growth considered for CLGT, HUVR, NEST, ITC, JUBI, KNPL, RBA, UBBL and UNSP.

Source: Company, Kotak Institutional Equities

Exhibit 14: KIE consumer universe company-wise recurring PAT growth for 2QFY27, yoy (%)

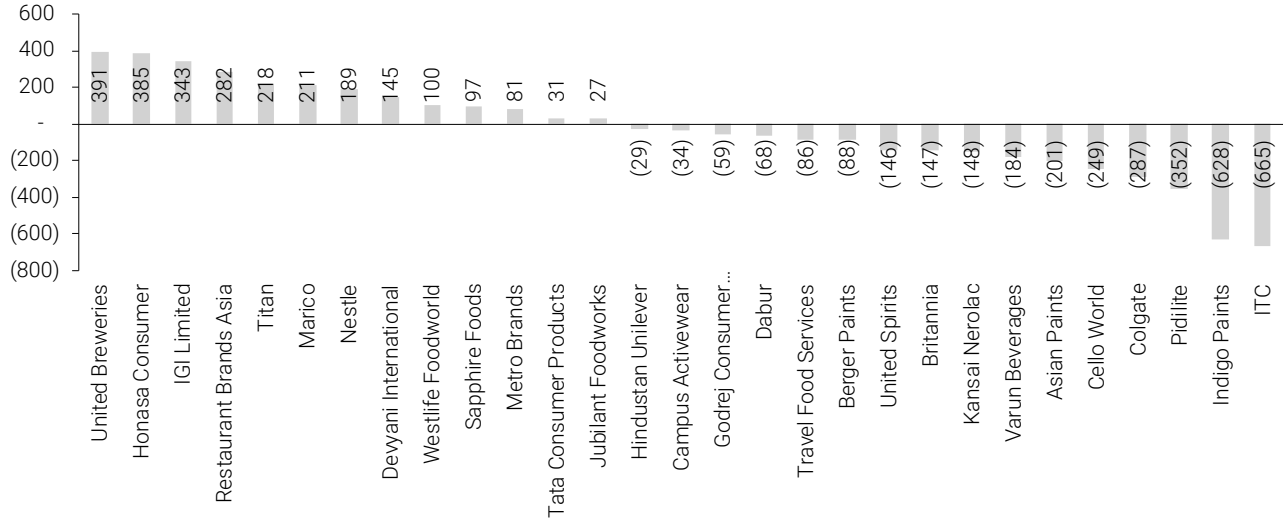


Source: Company, Kotak Institutional Equities

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EBITDA margin for most names declined yoy due to GM pressure

Exhibit 15: KIE consumer universe company-wise EBITDA margin change for 2QFY27, yoy (bps)

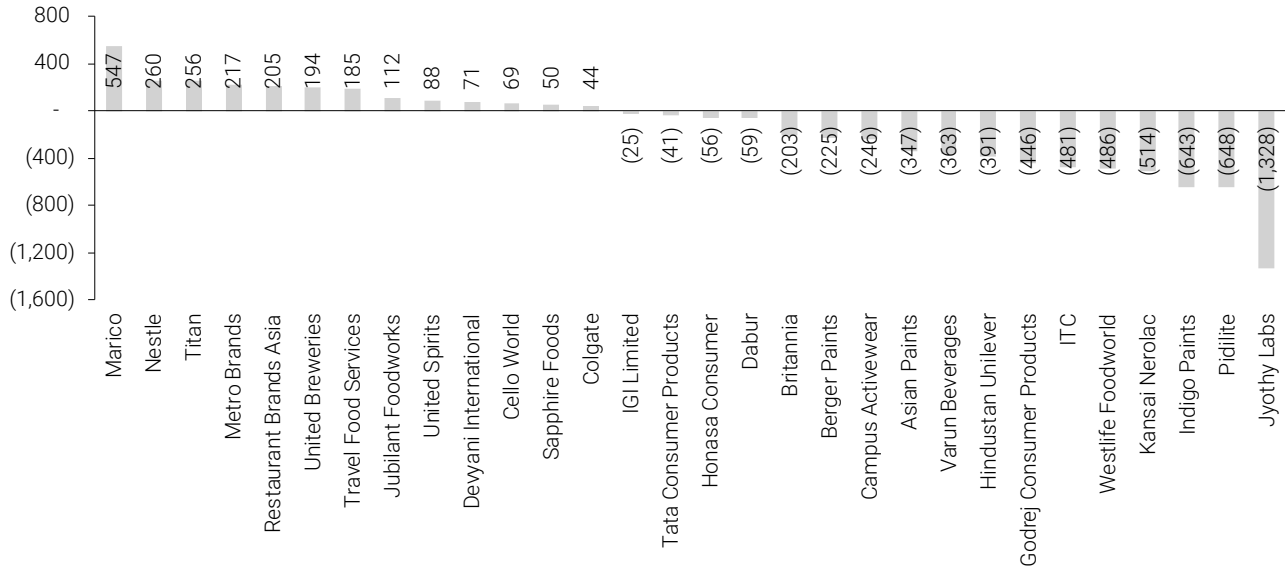


Notes:
(a) EBITDA margins of QSR companies are on pre-Ind AS 116 basis.

Source: Company, Kotak Institutional Equities

Gross margin of many companies in the current quarter was impacted by full flow-through of high-cost inventory

Exhibit 16: KIE consumer universe company-wise gross margin change for 2QFY27, yoy (bps)



Source: Company, Kotak Institutional Equities

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Exhibit 17: Movements in inputs/commodities as of October 2026

No	Commodity	Unit	Current	mom	yoy	3M	6M	% chg - local currency				% chg - currency adj.				Companies impacted
								mom	3M	6M	yoy	mom	3M	6M	yoy	
	Agri Commodities															
1	Tea - India Avg.	Rs/Kg	189	202	194	203	193	(6)	(7)	(2)	(3)	(6)	(7)	(2)	(3)	HUL
2	Tea - World Avg.	USD/MT	2,850	2,850	3,010	2,980	2,830	-	(4)	1	(5)	(1)	(5)	2	1	HUL
3	Tea - Mombassa/Kenya	USD/Kg	3	3	3	3	3	—	—	-	4	(1)	(1)	2	11	HUL
4	Coffee Arabica - Intl.	US cents/Pound	336	336	412	366	338	-	(8)	(1)	(18)	(1)	(9)	1	(13)	HUL, Nestle
5	Coffee Robusta - Intl.	US cents/Pound	182	182	234	201	179	-	(9)	2	(22)	(1)	(10)	3	(17)	HUL, Nestle
6	Sugar - domestic	Rs/Quintal	6,714	5,506	4,624	5,021	4,571	22	34	47	45	22	34	47	45	HUL, Nestle, ITC, Dabur, Britannia
7	Wheat	Rs/Quintal	4,398	3,650	3,978	3,828	3,725	20	15	18	11	20	15	18	11	ITC, Nestle, Britannia
8	Barley	Rs/Quintal	3,200	2,800	2,306	2,488	2,273	14	29	41	39	14	29	41	39	UBBL
9	Maize (corn)	USD/MT	192	192	192	192	192	—	—	—	—	(1)	(1)	2	7	Colgate, HUL, Dabur (Sorbitol)
10	Liquid Milk - domestic	Rs/Ltr	65	63	62	63	55	3	3	18	5	3	3	18	5	Nestle, Jubilant Foodworks, Britannia
11	Milk Powder - domestic	Rs/Kg	338	330	312	330	322	2	2	5	8	2	2	5	8	Nestle, Britannia
12	Rice	USD/MT	4,125	3,915	3,425	4,023	3,625	5	3	14	20	5	3	14	20	
14	Chilli	Rs/ton	18,000	18,000	16,500	17,543	18,500	-	3	(3)	9	-	3	(3)	9	Orkla India
15	Chicken (Broiler)	index	108	109	107	132	119	(1)	(18)	(9)	1	(1)	(18)	(9)	1	QSR players
	Oil Commodities															
16	Crude Oil - Brent	USD/Barrel	119	117	65	83	120	2	42	(1)	84	1	41	0	97	HUL, GCPL, Jyothy Labs, Asian Paints, Pidilite
17	Palm oil	Rs/MT	130,000	139,575	118,255	136,513	134,410	(7)	(5)	(3)	10	(7)	(5)	(3)	10	HUL, GCPL, Jyothy Labs
18	PFAD	USD/MT	1,031	1,092	1,037	1,067	1,098	(6)	(3)	(6)	(1)	(6)	(4)	(4)	6	HUL, GCPL, Jyothy Labs
19	Copra	Rs/Quintal	15,897	16,347	22,024	14,574	15,898	(3)	9	(0)	(28)	(3)	9	(0)	(28)	Marico, Dabur
20	Coconut oil	Rs/Quintal	25,110	25,677	36,588	23,610	26,393	(2)	6	(5)	(31)	(2)	6	(5)	(31)	Marico, Dabur
21	Rice Bran oil	Rs/10Kg	1,240	1,280	1,050	1,335	1,220	(3)	(7)	2	18	(3)	(7)	2	18	Marico
22	Sunflower oil	Rs/MT	156,000	160,375	140,850	163,109	157,262	(3)	(4)	(1)	11	(3)	(4)	(1)	11	Marico
23	Groundnut oil	Rs/MT	180,000	173,000	136,375	165,435	167,405	4	9	8	32	4	9	8	32	Marico
24	Linseed oil	Rs/MT	195,000	159,450	135,568	151,283	150,857	22	29	29	44	22	29	29	44	Marico, Dabur, Bajaj Corp, Asian Paints
25	Castor oil	Rs/MT	167,000	151,100	137,368	142,217	133,190	11	17	25	22	11	17	25	22	Marico, Dabur, Bajaj Corp, Asian Paints
26	Mentha oil	Rs/Kg	1,490	1,438	1,086	1,393	1,209	4	7	23	37	4	7	23	37	Emami, Colgate, HUL, Dabur
	Chemicals/Paints/Other Commodities															
27	Caustic soda	Rs/ 50Kg	2,525	2,537	2,525	2,584	3,058	(0)	(2)	(17)	-	(0)	(2)	(17)	-	HUL, GCPL, Jyothy Labs
28	Soda ash	Rs/ 50Kg	1,625	1,634	1,641	1,638	1,693	(1)	(1)	(4)	(1)	(1)	(1)	(4)	(1)	HUL, GCPL, Jyothy Labs
29	Tio2 Anatese	Rs/Kg	252	234	205	203	207	8	24	22	23	8	24	22	23	Asian Paints
30	Tio2 Rutile	Rs/Kg	348	322	275	280	285	8	24	22	27	8	24	22	27	Asian Paints
31	Turpentine oil	Rs/Ltr	220	197	157	180	162	12	22	36	40	12	22	36	40	Asian Paints
32	Formaldehyde	Rs/Kg	42	44	28	49	45	(5)	(14)	(7)	50	(5)	(14)	(7)	50	Asian Paints
33	Vinyl Acetate - China	US$/MT	1,079	1,099	817	857	1,716	(2)	26	(37)	32	(2)	25	(36)	41	Pidilite, Asian Paints
34	Styrene - domestic	Rs/Kg	129	129	72	102	128	(1)	26	0	78	(1)	26	0	78	Asian Paints

Source: Company, Kotak Institutional Equities

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Exhibit 18: KIE consumer universe valuation summary

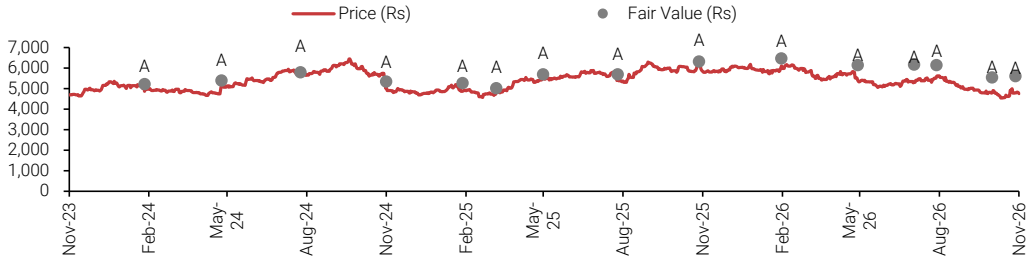
Company	Rating	FV (Rs)	16-Nov-26 Price (Rs)	Upside / (downside) (%)	Mkt cap. (Rs bn)	Mkt cap. (US$ mn)	EPS (Rs) 2027E	EPS (Rs) 2028E	EPS (Rs) 2029E	EPS growth (%) 2027E	EPS growth (%) 2028E	EPS growth (%) 2029E	PER (x) 2027E	PER (x) 2028E	PER (x) 2029E	CAGR - (2026-29E), % EPS	CAGR - (2026-29E), % Sales
Consumer																	
Asian Paints	REDUCE	2,400	2,550	(6)	2,446	30,012	53.7	60.1	68.1	15.0	11.8	13.3	47.5	42.4	37.5	13.4	9.3
Berger	REDUCE	500	476	5	554	6,800	11.3	13.0	14.8	11.2	15.4	13.8	42.2	36.6	32.1	13.5	9.1
Britannia Industries	ADD	5,620	4,751	18	1,144	14,042	106.5	123.8	139.3	1.2	16.3	12.5	44.6	38.4	34.1	9.8	10.7
Restaurant Brands Asia (Standalone)	ADD	105	90	16	53	646	0.4	0.6	0.8	NA	NA	NA	257.2	143.0	112.9	(208.1)	16.4
Campus Activewear	BUY	300	196	53	60	733	5.7	7.2	8.6	16.4	26.5	18.7	34.2	27.0	22.8	20.4	13.7
Cello World	BUY	520	365	43	82	1,009	15.1	18.8	21.3	(0.9)	24.7	13.4	24.2	19.4	17.1	11.9	12.4
Colgate	REDUCE	1,840	1,714	7	466	5,720	50.1	56.4	61.6	1.0	12.4	9.3	34.2	30.4	27.8	7.4	7.6
Dabur	ADD	435	381	14	675	8,281	11.7	12.6	13.7	9.0	7.1	8.6	32.4	30.3	27.9	8.2	8.6
Devyani International	BUY	155	130	20	160	1,959	0.3	0.6	0.5	NA	65.7	(12.1)	NA	NA	NA	(253.5)	10.5
GCPL	ADD	980	871	13	891	10,932	22.3	24.8	28.0	9.1	11.2	12.7	39.0	35.1	31.1	11.0	11.7
HUL	REDUCE	1,960	1,993	(2)	4,683	57,464	47.8	52.6	57.1	7.5	10.1	8.6	41.7	37.9	34.9	8.7	8.7
Honasa Consumer	BUY	615	502	23	163	2,003	9.3	10.7	13.0	47.3	14.8	22.0	54.0	47.0	38.6	27.3	16.6
ITC	BUY	360	285	26	3,567	43,761	13.7	16.1	17.7	(15.9)	17.3	10.0	20.7	17.7	16.1	2.7	7.1
Jubilant Foodworks	ADD	530	438	21	289	3,547	5.2	6.1	7.3	20.5	18.2	18.1	84.3	71.3	60.4	18.9	11.3
Jyothy labs	BUY	240	196	22	72	885	4.5	8.6	10.0	(50.9)	91.8	16.4	44.0	23.0	19.7	3.2	6.9
Kansai Nerolac	REDUCE	210	201	4	163	1,995	8.8	10.0	11.1	4.0	13.9	10.9	23.0	20.2	18.2	9.5	7.3
Marico	ADD	910	903	1	1,174	14,404	17.5	20.1	22.9	29.1	14.6	14.2	51.6	45.0	39.4	19.1	12.4
Metro Brands	ADD	950	841	13	229	2,808	17.1	20.0	23.8	10.9	17.3	18.5	49.2	41.9	35.4	15.5	15.0
Nestle	ADD	1,310	1,263	4	2,436	29,889	21.6	25.0	28.4	25.9	15.6	13.7	58.4	50.5	44.4	18.3	13.0
Pidilite Industries	ADD	1,680	1,526	10	1,553	19,053	29.0	31.9	35.6	16.0	10.0	11.7	52.7	47.9	42.8	12.5	12.4
Sapphire Foods	BUY	275	213	29	68	835	0.0	0.7	1.3	(117.4)	1,556.0	82.2	NA	295.4	162.1	NA	11.2
Tata Consumer Products	ADD	1,090	1,079	1	1,068	13,102	18.7	22.2	25.7	18.2	19.1	15.8	57.8	48.5	41.9	17.7	11.1
Titan	ADD	5,150	4,845	6	4,301	52,776	70.3	83.3	97.7	20.7	18.4	17.2	68.9	58.2	49.6	18.8	12.0
United Breweries	SELL	1,120	1,216	(8)	322	3,945	15.3	24.6	31.5	22.0	60.6	28.2	79.4	49.4	38.5	35.9	11.5
United Spirits	BUY	1,510	1,417	7	1,030	12,632	25.0	28.7	31.9	5.4	14.5	11.3	56.6	49.4	44.4	10.4	9.1
Varun Beverages	BUY	515	433	19	1,464	17,957	10.3	11.3	12.7	13.9	10.1	12.6	42.1	38.3	34.0	12.2	15.5
Westlife Foodworld	REDUCE	535	659	(19)	103	1,258	0.0	1.4	3.0	NA	6,728.3	119.0	NA	485.8	221.8	(262.4)	12.4
Indigo Paints	REDUCE	880	963	(9)	46	562	31.0	33.7	39.7	(2.6)	8.8	17.9	31.1	28.6	24.2	7.7	10.2
Travel Food Services	REDUCE	1,250	1,190	5	157	1,922	35.7	37.8	42.0	4.7	5.9	11.1	33.3	31.4	28.3	7.2	13.5
IGI Limited	ADD	410	439	(7)	190	2,327	17.3	19.3	21.5	5.3	11.5	11.3	25.3	22.7	20.4	9.3	8.9
BlueStone	ADD	850	733	16	116	1,428	2.7	6.4	13.0	NA	NA	NA	NA	113.8	56.4	NA	28.0
Orkla India	BUY	720	555	30	76	933	24.5	27.8	31.5	10.9	13.4	13.4	22.7	20.0	17.6	12.6	10.4
KIE universe					***29,798***	***365,619***				***4.3***	***14.9***	***12.2***	***42.2***	***36.7***	***32.7***	***6.2***	***10.5***
KIE universe (ex-ITC)					***26,231***	***321,858***				***13.0***	***14.1***	***12.9***	***49.1***	***43.0***	***38.1***	***8.8***	***11.1***

	Price performance (%) 1-mo	3-mo	6-mo	1-yr	EV/EBITDA (x) 2027E	2028E	2029E	EV/Sales (x) 2027E	2028E	2029E	FCF yield (%) 2027E	2028E	2029E	Dividend yield (%) 2027E	2028E
Asian Paints	7	(7)	(3)	(11)	30.9	29.1	26.1	5.6	5.6	5.3	1.9	2.6	2.7	1.1	1.2
Berger	(0)	(13)	(6)	(18)	25.7	24.1	21.6	3.9	3.9	3.6	1.8	2.8	3.1	0.8	1.1
Britannia Industries	(1)	(15)	(11)	(19)	30.1	26.6	23.8	5.2	4.8	4.4	2.2	2.5	2.9	1.9	2.2
Restaurant Brands Asia (Standalone)	0	(8)	35	42	8.7	9.9	8.4	1.4	1.7	1.5	(0.6)	0.6	1.1	0.0	0.0
Campus Activewear	(0)	(11)	(18)	(27)	17.1	15.4	13.4	2.7	2.6	2.3	1.8	1.9	2.8	0.7	0.9
Cello World	(1)	(1)	(9)	(42)	14.1	13.5	12.0	2.7	2.8	2.5	3.8	2.1	3.8	0.5	0.6
Colgate	(5)	(14)	(20)	(21)	23.3	21.8	20.1	6.7	6.6	6.2	3.6	3.7	4.1	2.8	3.0
Dabur	0	(7)	(18)	(27)	22.4	23.3	21.5	4.1	4.3	4.0	4.0	4.0	4.4	2.2	2.2
Devyani International	6	(7)	9	(7)	16.3	13.9	12.5	2.6	2.3	2.1	1.4	(0.7)	2.4	(0.1)	0.1
GCPL	0	(7)	(16)	(23)	25.2	23.1	20.9	4.9	4.6	4.2	1.9	2.8	3.3	1.2	1.5
HUL	6	(5)	(12)	(16)	28.8	27.1	25.0	6.5	6.3	5.9	2.5	2.7	3.0	2.1	2.3
Honasa Consumer	8	5	45	73	39.9	36.3	29.8	5.0	4.8	4.3	1.9	2.2	2.6	0.6	0.6
ITC	9	2	(6)	(30)	15.2	14.3	12.9	4.4	4.4	4.0	5.4	5.3	6.0	4.1	4.9
Jubilant Foodworks	3	(11)	(2)	(24)	18.2	16.3	14.6	3.7	3.4	3.1	0.9	1.0	1.3	1.0	1.2
Jyothy labs	5	(2)	(12)	(37)	28.1	16.7	14.5	2.0	2.2	2.0	3.2	3.7	4.4	1.8	1.4
Kansai Nerolac	12	(4)	(8)	(19)	12.2	13.8	12.7	1.5	1.8	1.7	4.6	5.2	5.7	1.2	2.8
Marico	15	4	8	25	38.1	34.3	29.8	7.2	6.7	6.1	2.1	2.3	2.6	1.2	1.4
Metro Brands	(5)	(11)	(20)	(24)	21.3	19.7	17.0	6.5	6.1	5.3	1.1	1.2	1.6	0.9	1.0
Nestle	(5)	(16)	(14)	(1)	37.1	33.3	29.6	8.9	8.2	7.3	1.8	2.0	2.1	0.9	1.5
Pidilite Industries	2	(10)	6	3	36.0	34.1	30.6	8.5	8.2	7.5	1.9	2.0	2.3	0.8	1.3
Sapphire Foods	8	(9)	21	(15)	12.3	11.0	10.0	1.9	1.7	1.6	(0.1)	0.4	1.1	0.0	0.1
Tata Consumer Products	12	(1)	(13)	(7)	31.4	28.9	25.7	4.4	4.2	3.8	2.0	2.3	2.7	1.2	1.4
Titan	8	(4)	18	26	40.7	35.8	31.2	4.5	4.0	3.5	1.3	1.2	1.4	0.3	0.4
United Breweries	1	(12)	(12)	(33)	33.9	24.7	20.9	3.1	2.8	2.5	0.4	1.5	2.3	0.8	0.8
United Spirits	3	(6)	13	(0)	39.0	35.2	31.8	7.5	7.0	6.4	15.6	1.6	1.8	1.1	15.2
Varun Beverages	(2)	(2)	(12)	(4)	23.8	21.5	19.5	5.3	4.8	4.4	1.5	1.6	2.1	0.3	0.4
Westlife Foodworld	11	12	35	18	26.7	21.6	18.5	3.5	3.1	2.8	(0.4)	(0.2)	0.2	0.0	0.0
Indigo Paints	(6)	(15)	(2)	(25)	15.6	16.7	14.9	2.4	2.6	2.4	1.9	3.9	4.9	0.6	0.7
Travel Food Services	(1)	(15)	4	(7)	20.5	23.2	20.9	7.5	7.5	6.5	3.7	3.4	3.8	0.9	1.0
IGI Limited	38	27	34	27	17.6	16.7	15.0	11.0	10.3	9.2	4.3	4.1	4.7	1.8	2.0
BlueStone	(5)	(16)	51	28	28.4	18.7	14.2	3.7	2.8	2.3	(1.2)	(2.2)	(0.1)	0.0	0.0
Orkla India	2	2	(12)	(17)	13.5	14.6	13.2	2.1	2.4	2.3	5.3	5.1	5.7	0.9	1.7
KIE FMCG universe	***5***	***(6)***	***(4)***	***(9)***	***27.1***	***24.8***	***22.3***	***5.3***	***5.0***	***4.5***	***2.8***	***2.5***	***2.9***		
KIE universe (ex-ITC)	***4***	***(7)***	***(4)***	***(6)***	***30.1***	***27.6***	***24.7***	***5.4***	***5.1***	***4.6***	***2.2***	***1.9***	***2.2***		
Sensex	***12***	***4***	***9***	***(3)***											

Source: Company, Kotak Institutional Equities

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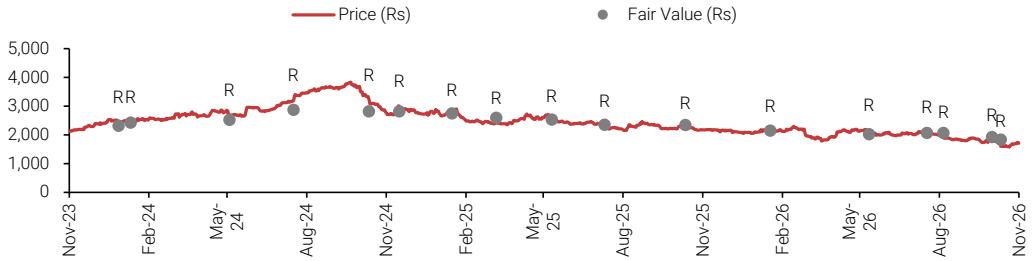
BRIT - 3 Year Price, Fair Value and Rating history



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Source: Bloomberg, Kotak Institutional Equities estimates

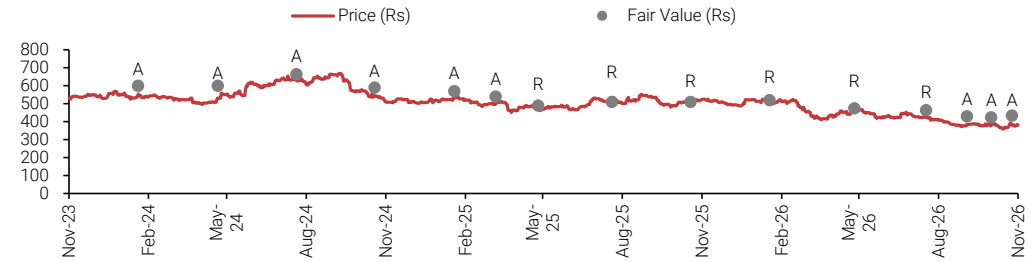
CLGT - 3 Year Price, Fair Value and Rating history



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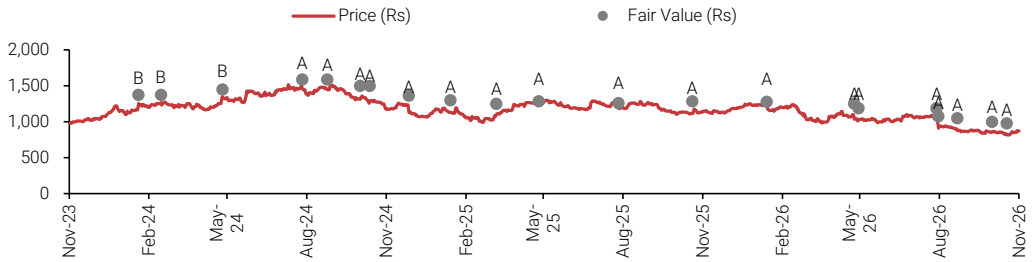
DABUR - 3 Year Price, Fair Value and Rating history



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Source: Bloomberg, Kotak Institutional Equities estimates

GCPL - 3 Year Price, Fair Value and Rating history

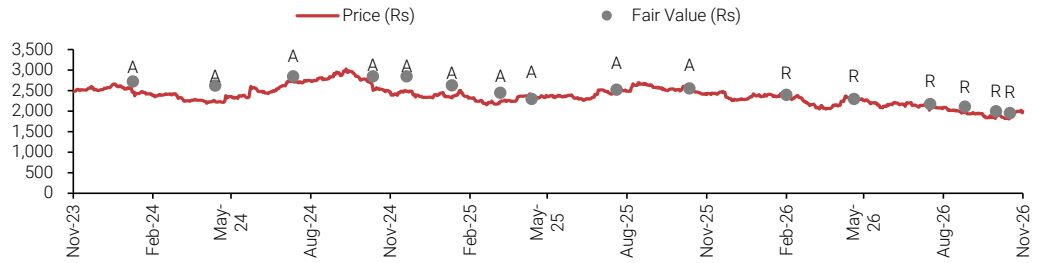


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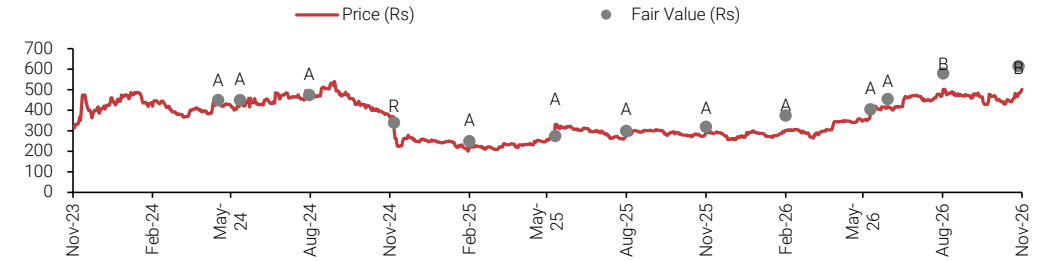
HUVR - 3 Year Price, Fair Value and Rating history



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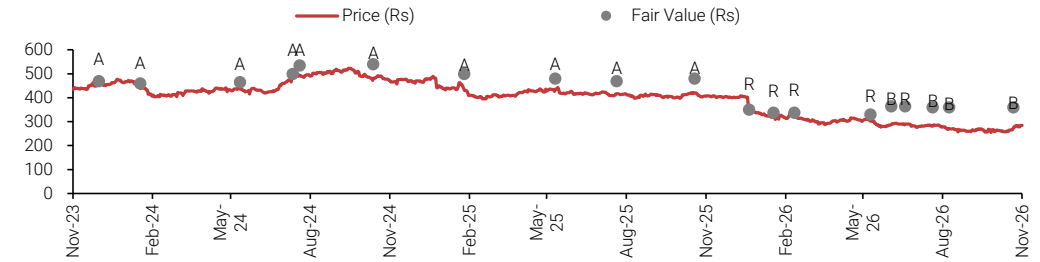
HONASA - 3 Year Price, Fair Value and Rating history



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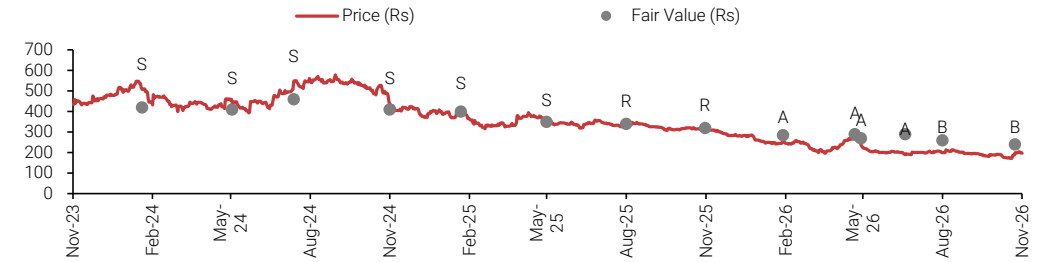
ITC - 3 Year Price, Fair Value and Rating history



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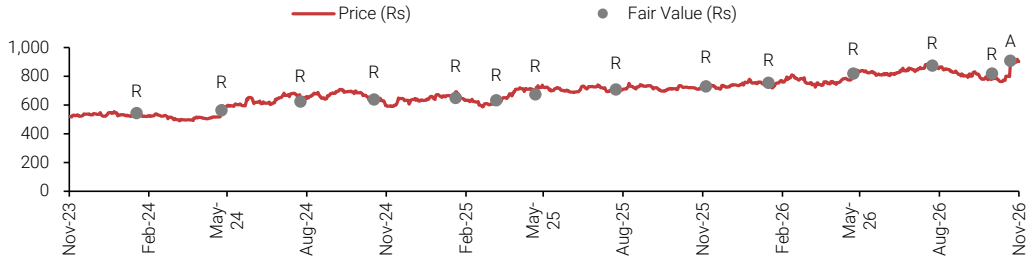


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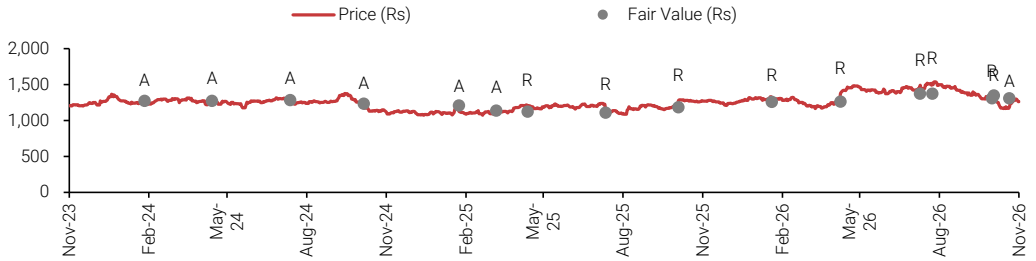
MRCO - 3 Year Price, Fair Value and Rating history



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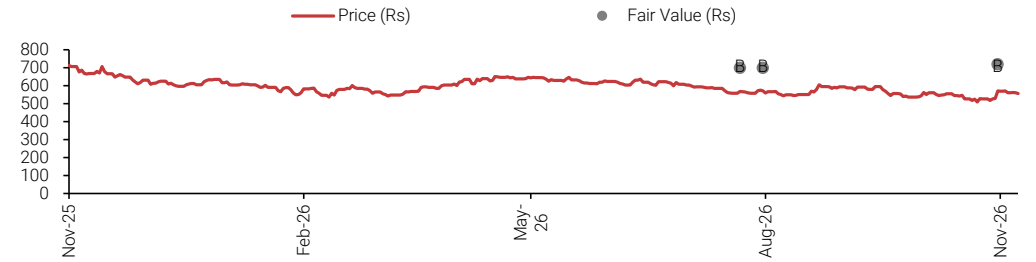
NEST - 3 Year Price, Fair Value and Rating history



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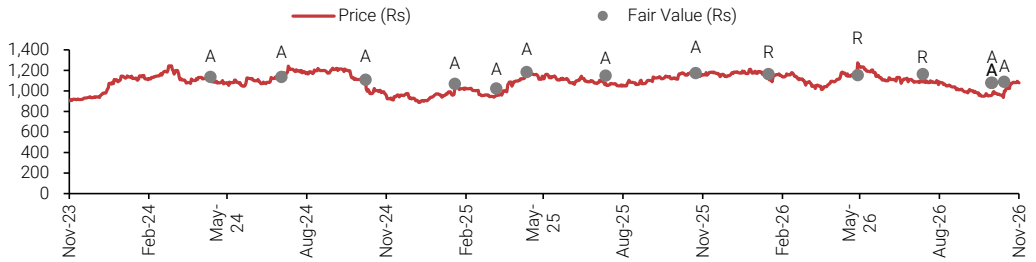
ORKLAIND - 3 Year Price, Fair Value and Rating history



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TATACONS - 3 Year Price, Fair Value and Rating history

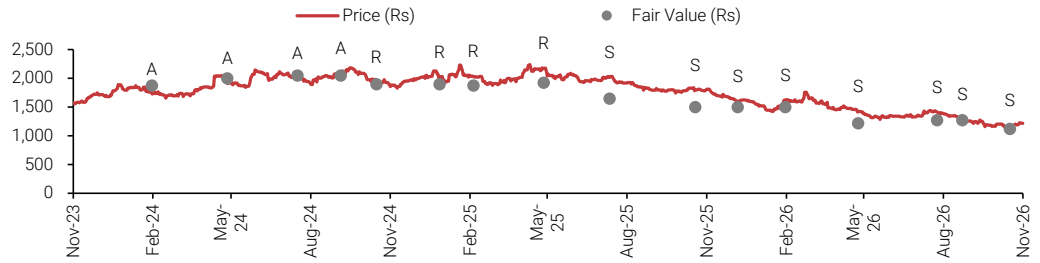


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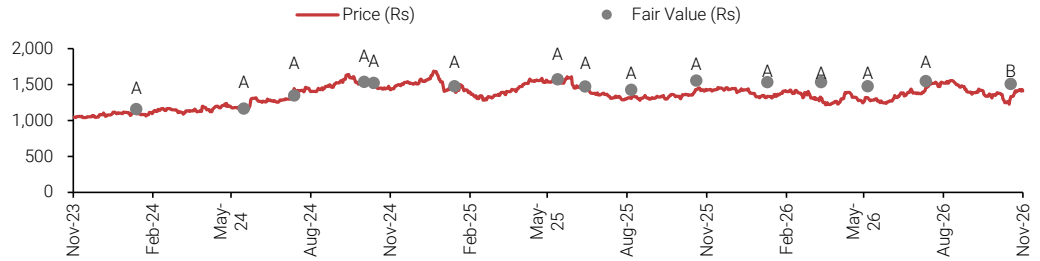
UBBL - 3 Year Price, Fair Value and Rating history



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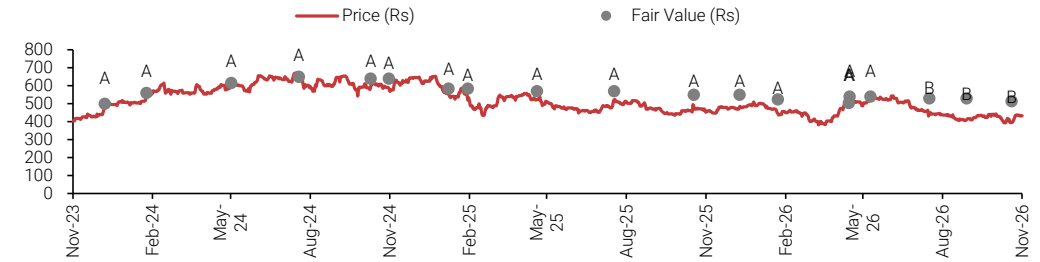
UNITDSPR - 3 Year Price, Fair Value and Rating history



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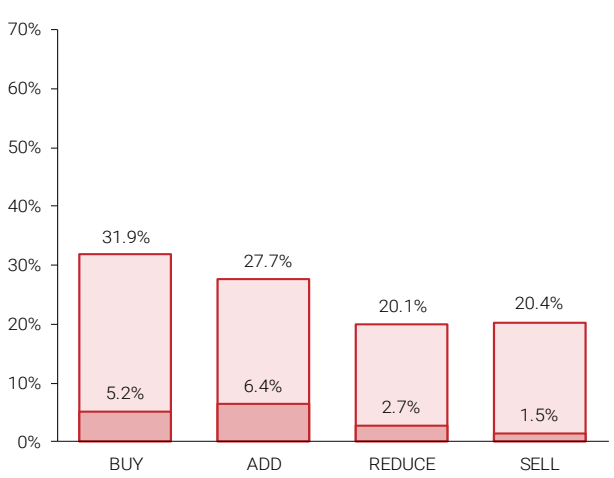
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Source: Kotak Institutional Equities

As of September 30, 2026

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