FMCG & RETAIL Q2FY26E Result Preview

IMPLEMENTATION OF GST2.0 LED TO TRANSIENT CHANNEL-LEVEL DISRUPTIONS

FMCG

Most FMCG companies under coverage are expected to report mid-single-digit revenue growth in Q2FY26, with rural markets outperforming urban regions amid persistent softness in urban demand. The quarter witnessed notable variations due to the GST 2.0 transition, an early festive season, and an extended monsoon. Unseasonal rainfall and early monsoon onset adversely impacted summer-centric categories such as beverages, ice cream, and talcum powder, which are likely to remain subdued in the near term.

While the GST 2.0 reforms are structurally positive and expected to drive long-term formalisation and consumption growth, the transition phase caused temporary disruptions across trade channels as distributors adjusted inventories to align with the revised tax framework.

The operating backdrop remains challenging, with intensifying competition from regional players, the growing influence of D2C brands, and inventory liquidation pressures in the general trade. Further, elevated input costs—particularly in palm oil, coffee, wheat, and cocoa — are expected to exert pressure on gross margins during the quarter.

Going forward, the growth trajectory is likely to strengthen, aided by the pro-consumption thrust of GST 2.0, festive-led demand, and potential tailwinds from monetary easing, income tax benefits, and government initiatives aimed at enhancing disposable income. These factors are expected to revive consumption sentiment and drive a sustained demand recovery by H2FY26.

Margins, however, are expected to remain under pressure in the near term, given elevated raw material inventory costs, muted operating leverage, and short-term GST-led disruptions. That said, softening prices of key commodities could offer gradual margin relief from Q3FY26 onwards.

Considering these dynamics, **Britannia and DOMS are expected to outperform peers within the FMCG universe**, aided by their strong brand equity, efficient distribution, and agile cost management.

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Retail

The retail sector is expected to post a mixed performance in Q2FY26, with discretionary categories likely to outperform staples-led segments. Value retailers such as **V-Mart and D-Mart are positioned to benefit** from improving demand in smaller towns and the early onset of the festive season, while premium players like Ethos are expected to sustain their growth momentum, supported by strong brand traction and resilient consumption among affluent customers.

In contrast, the organised sportswear and footwear segments continue to experience demand softness, with muted SSSG persisting despite a favourable base.

Looking ahead, the demand outlook remains positive for discretionary categories, driven by: 1) the recent GST rate reduction enhancing affordability, 2) the upcoming winter season expected to support apparel sales, and 3) favourable consumer sentiment likely to sustain discretionary spending.

Key Monitorable in Q2FY26E

We would watch out for the management commentary for both FMCG and Retail players on 1) GST 2.0 Reforms, 2) Views on urban demand recovery, 2) New product launches, 3) Raw material price trends, 4) Outlook on volumes and margins in FY26, and 6) Store opening guidance in this challenging environment for retail companies. We continue to closely monitor sustained signs of recovery, which will act as a key trigger for the revival of the entire consumer sector.

OUR TOP POSITIVE PLAYS

FMCG: **Britannia, DOMS Industries**

Retail: V-Mart, D-Mart

OUR TOP NEGATIVE PLAYS

FMCG: VBL

Retail: **Relaxo, Bata**

FMCG/Consumer Discretionary

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ(%)	Q2FY25	YoY(%)	Result expectations
Asian Paints						→ We expect revenue to grow by 0.9% YoY, as no meaningful improvement is visible in the urban demand environment. Additionally, heavy monsoon conditions have dampened overall consumer sentiment. Volume growth is estimated at around 3%. → EBITDA is expected to expand by 46 bps, supported by gross margin improvement, though partly offset by negative operating leverage and higher ad-spends due to intensifying competition. → Key Monitorables: Demand outlook across Metros and Tier 2/3 towns; RM outlook; margin trajectory; pricing actions; and competitive intensity.
Revenues	8,103	8,939	-9.3%	8,028	0.9%	
EBITDA	1,288	1,625	-20.7%	1,240	3.9%	
EBITDA margin (%)	15.9	18.2	-228 bps	15.4	46 bps	
PAT	846	1,100	-23.1%	693	22.1%	
EPS (Rs)	8.8	11.5	-23.1%	7.2	22.1%	
Britannia Industries						→ Expect Britannia to report 8% YoY revenue growth (5% volume growth, 3.5% price mix). We expect Britannia's volumes to improve in the coming quarters as a large part of its portfolio stands to benefit from the recent GST reduction. → EBITDA margin to expand by 64bps → Key Monitorable: Urban/rural demand environment; RM cost outlook; Market share trends
Revenues	4,915	4,535	8.4%	4,566	7.6%	
EBITDA	885	757	16.9%	783	12.9%	
EBITDA margin (%)	17.4	16.4	105 bps	16.8	64 bps	
PAT	602	521	15.7%	531	13.3%	
EPS (Rs)	25	22	15.7%	22	13.3%	

FMCG/Consumer Discretionary

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result expectations
Colgate						→ Revenue is expected to decline by 3% due to subdued performance in the oral care segment. Additionally, Colgate's Q2 performance was impacted as trade channels adjusted inventories following the GST rate cut from 18% to 5%. EBITDA margin is likely to contract owing to higher promotions and increased ad-spends. → Key Monitorables: Competitive scenario; RM trend; Price Hikes; A&P Trajectory; Naturals portfolio performance; and new product launches.
Revenues	1,561	1,421	9.9%	1,609	-3.0%	
EBITDA	468	453	3.3%	497	-6.0%	
EBITDA margin (%)	30.0	31.9	-191 bps	30.9	-96 bps	
PAT	371	321	15.9%	395	-6.0%	
EPS (Rs)	13.7	11.8	15.9%	14.5	-6.0%	
CCL Products						→ Revenue is expected to grow by 14% led by volume growth and price hikes → EBITDA Margins to increase to 17.7% due to richer product mix and high-margin contract. → Key Monitorable: Order book; Outlook on coffee prices and domestic demand
Revenues	842	1,056	-20.3%	738	14.0%	
EBITDA	149	159	-6.4%	137	8.6%	
EBITDA margin (%)	17.7	15.1	262 bps	18.6	-89 bps	
PAT	64	72	-11.3%	74	-13.1%	
EPS (Rs)	4.8	5.4	-11.3%	5.6	-13.1%	

FMCG/Consumer Discretionary

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ(%)	Q2FY25	YoY(%)	Result expectations
Dabur India						
Revenues	3,201	3,405	-6.0%	3,029	5.7%	➔ Consolidated sales are expected to grow by 5.7% YoY on a low base. However, weak summer conditions and unseasonal rains are likely to weigh on Dabur's beverage segment this quarter, compounded by potential inventory adjustments due to GST-related disruptions. ➔ EBITDA margins are expected to expand by 12bps YoY despite gross margin contraction. ➔ Key Monitorables: Domestic demand outlook; rural expansion; growth in international business; distribution expansion; D2C foray update.
EBITDA	588	668	-12.0%	553	6.4%	
EBITDA margin (%)	18.4	19.6	-126 bps	18.2	12 bps	
PAT	451	514	-12.1%	425	6.2%	
EPS (Rs)	3	3	-12.1%	2	6.2%	
DOMS Industries						
Revenues	563	562	0.1%	458	23.0%	➔ Consolidated sales are expected to grow by 23% YoY, driven by the scaling of the pens segment, increased sales from adhesives, kits, and combo packs, distribution expansion, and integration of the Uniclan portfolio. Additionally, the GST reduction on stationery items to nil/5% from 5%/12% is a notable positive for DOMS, improving affordability and expanding consumption in both rural and urban markets. ➔ EBITDA margins are expected to decline by 103bps YoY, owing to the integration of the low-margin Uniclan portfolio. ➔ Key Monitorables: NPD performance and new launches in niche segments; capacity utilisation; performance of the newly-acquired Uniclan portfolio; update on new capacity.
EBITDA	100	99	1.2%	86	16.2%	
EBITDA margin (%)	17.7	17.6	18 bps	18.8	-103 bps	
PAT	61	57	5.8%	54	12.9%	
EPS (Rs)	10.0	9.4	5.8%	8.8	12.9%	

FMCG/Consumer Discretionary

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ(%)	Q2FY25	YoY(%)	Result expectations
ITC						➔ We expect ~6% revenue growth as 1) We expect cigarettes to grow 7% YoY (6% volume), 2) FMCG to grow at 5% YoY, and Agri to grow by 10% whereas papers continued to remain weak and are expected to grow by 4% yoy on account of weak demand conditions due to cheap Chinese supplies. ➔ Key Monitorable - Demand outlook on rural vs urban, competitive intensity, RM trends, and Agri business outlook
Revenues	19,546	19,602	-0.3%	18,477	5.8%	
EBITDA	6,422	6,261	2.6%	6,123	4.9%	
EBITDA margin (%)	32.9	31.9	91 bps	33.1	-29 bps	
PAT	5,148	4,912	4.8%	4,975	3.5%	
EPS (Rs)	4.1	3.9	4.8%	4.0	3.2%	
Jyothy Labs						➔ We expect 2% revenue growth, led by fabric and dishwash segments, while the HI segment is likely to decline due to a weak season, and Personal Care is expected to fall on account of a high base. ➔ EBITDA margins are expected to decline by 124bps YoY, driven by subdued gross margins (down 171bps) owing to higher RM prices. ➔ Key Monitorables: Demand outlook across rural vs urban markets, competitive intensity, RM trends, and distribution expansion.
Revenues	748	751	-0.4%	734	2.0%	
EBITDA	132	124	6.3%	138	-4.7%	
EBITDA margin (%)	17.6	16.5	111 bps	18.9	-124 bps	
PAT	102	97	5.0%	105	-3.2%	
EPS (Rs)	3	3	5.0%	3	-3.2%	

FMCG/Consumer Discretionary

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ(%)	Q2FY25	YoY(%)	Result expectations
Nestle						➔ Revenue is expected to grow by 5.2%, led by 3% volume growth and price hikes. ➔ EBITDA margin is likely to decline by 85bps YoY to 22.2%, on account of GM contraction of 87bps due to high inflation in raw material prices. ➔ Key Monitorables: Demand outlook across rural vs urban markets, competitive intensity, and RM trends.
Revenues	5,337	5,074	5.2%	5,075	5.2%	
EBITDA	1,183	1,100	7.5%	1,168	1.3%	
EBITDA margin (%)	22.2	21.7	48 bps	23.0	-85 bps	
PAT	721	659	9.3%	696	3.6%	
EPS (Rs)	7	7	9.3%	7	3.6%	
VBL						➔ Expect a soft quarter for VBL, due to tepid summer and disruptions from unseasonal rains, which affected domestic demand for CSD drinks. Domestic volume is expected to decline by 1% YoY, with sales growing in low single digits. ➔ EBITDA margins are likely to decline by 94bps to 23% in Q3CY25, due to negative leverage in the India business. ➔ Key Monitorables: Margin outlook; traction from Sting, Dairy, and Foods portfolio; commentary on recent acquisition of Africa business.
Revenues	4,904	7,017	-30.1%	4,805	2.1%	
EBITDA	1,129	1,999	-43.5%	1,151	-1.9%	
EBITDA margin (%)	23.0	28.5	-546bps	24.0	-94bps	
PAT	646	1,317	-51.0%	620	4.2%	
EPS (Rs)	2	4	-51.0%	2	0.1%	

Note: Q1FY25E corresponds to Q2CY24 for VBL

FMCG/Consumer Discretionary

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ(%)	Q2FY25	YoY(%)
Hindustan Unilever					
Revenues	15,627	15,747	-0.8%	15,319	2.0%
EBITDA	3,506	3,558	-1.4%	3,647	-3.9%
EBITDA margin (%)	22.2	22.3	-17 bps	23.5	-135 bps
PAT	2,511	2,490	0.8%	2,611	-3.8%
EPS (Rs)	11	11	0.8%	11	-3.8%

Result expectations

- ➔ Revenue is expected to grow low sing digit backed by 1% volume growth and 1% price/mix growth. Furthermore, though, the GST reduction is supportive, the transition has led to temporary disruptions that are likely to weigh on Q2 performance.
- ➔ EBITDA margins are likely to decline by 135bps, mainly owing to higher RM.
- ➔ Key Monitorable - Demand outlook on rural vs urban, competitive intensity, RM trends

RETAIL

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ(%)	Q2FY25	YoY(%)	Result expectations
ABFRL						
Revenues	1,954	1,831	6.7%	1,761	11.0%	➔ We expect Pantaloons (closure of non-performing stores) and ethnic to perform well in this quarter. ➔ Expect EBITDA margin expansion of 155bps ➔ Key Monitorable: Demand outlook - Metros/Tier 2/3 towns; Store expansion guidance
EBITDA	117	112	5.2%	79	49.6%	
EBITDA margin (%)	6.0	6.1	-9bps	4.5	155bps	
PAT	(221)	(234)	5.2%	(259)	-14.5%	
EPS (Rs)	(1.8)	(1.9)	-5.4%	(2.5)	-28.9%	
Avenue Supermarts						
Revenues	16,683	16,360	2.0%	14,445	15.5%	➔ Consolidated revenue is expected to grow at ~15.5% YoY on the back of store expansion(added 8 stores in Q2FY26)and mid-single digit SSSG; ➔ EBITDA margins to decline on the back of higher opex led by store expansion and weak GM ➔ Key Monitorables: Demand outlook - Metros/Tier 2/3 towns; store expansion guidance
EBITDA	1,209	1,299	-6.9%	1,094	10.6%	
EBITDA margin (%)	7.2	7.9	-69bps	7.6	-32bps	
PAT	707	773	-8.5%	659	7.3%	
EPS (Rs)	10.9	11.9	-8.5%	10.1	7.3%	

RETAIL (Cont'd)

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ(%)	Q2FY25	YoY(%)	Result expectations
BATA India						➔ Revenue is expected to grow 3.5% YoY as the demand environment remains weak. The benefit from the GST reduction is anticipated to reflect in Bata's numbers with a lag. ➔ EBITDA margins are expected to improve by 263bps, led by cost control initiatives. ➔ Key Monitorable: Demand outlook – Metros/Tier 2/3 towns; store expansion guidance.
Revenues	866	942	-8.0%	837	3.5%	
EBITDA	203	199	2.3%	175	16.5%	
EBITDA margin (%)	23.5	21.1	237 bps	20.9	263 bps	
PAT	54.4	52	4.6%	52	4.6%	
EPS (Rs)	4.2	4.0	4.6%	4.0	4.6%	
Westlife Development						➔ Revenue is expected to grow 7.3% YoY on the back of store expansion and low single-digit SSSG growth, as the overall demand environment remains weak. ➔ EBITDA margins are expected to expand by 41bps, led by GM expansion of 132bps, partly offset by higher staff costs and opex. ➔ Key Monitorables: Demand outlook – Metros/Tier 2/3 towns; store expansion guidance; SSSG growth.
Revenues	663	658	0.8%	618	7.3%	
EBITDA	84	85	-1.3%	76	10.8%	
EBITDA margin (%)	12.7	13.0	-27bps	12.3	41bps	
PAT	1	1	-50.3%	0.4	70.5%	
EPS (Rs)	0.0	0.1	-50.3%	0.02	70.5%	

RETAIL (Cont'd)

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ(%)	Q1FY25	YoY(%)	Result expectations
VIP Industries Ltd						
Revenues	571	561	1.8%	544	5.0%	➔ Revenue is expected to grow 5% YoY, supported by a favourable brand and channel mix and the tail-end of inventory liquidation in soft luggage. ➔ EBITDA margins are expected to expand on the back of cost savings and volume growth offtake. ➔ Key Monitorables: Demand outlook, competitive intensity, store expansion.
EBITDA	31	25	27.5%	(2)	-1541.8%	
EBITDA margin (%)	5.5	4.4	111 bps	(0.4)	590 bps	
PAT	(8)	(13)	-41.2%	(37)	-79.0%	
EPS (Rs)	(0.6)	(0.9)	-37.5%	(2.3)	-75.2%	
Relaxo Footwear						➔ We expect flat revenue growth on account of weak demand improvement. However, the benefit of the GST reduction is expected to reflect in Relaxo's performance over the coming quarters as demand gradually improves ➔ EBITDA margins to improve by 97bps on account of cost control measures. ➔ Key Monitorable: Demand outlook, Rural recovery sustainability, increased competition, Store expansion guidance
Revenues	685	654	4.6%	679	0.8%	
EBITDA	95	99	-4.5%	88	8.3%	
EBITDA margin (%)	13.9	15.2	-133 bps	12.9	97 bps	
PAT	45	49	-9.0%	37	21.2%	
EPS (Rs)	1.8	2.0	-9.0%	1.5	17.3%	

RETAIL (Cont'd)

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ(%)	Q1FY25	YoY(%)	Result expectations
TRENT Ltd						
Revenues	4,722	4,781	-1.2%	4,036	17.0%	➔ Revenue to grow by 17% YoY on the back of store expansion. ➔ EBITDA margins are expected to increase by 60 bps yoy at 16.5%. ➔ Key Monitorable: Demand outlook - Metros/Tier 2/3 towns ahead of festive season; Store expansion guidance
EBITDA	778	838	-7.2%	641	21.4%	
EBITDA margin (%)	16.5	17.5	-105bps	15.9	60bps	
PAT	437	423	3.5%	423	3.3%	
EPS (Rs)	12.3	11.9	3.5%	11.9	3.3%	
VMART						
Revenues	807	885	-8.8%	661	22.1%	➔ Sales to grow 22% yoy led by SSSG of 11% yoy. V-mart has added net 23 stores, taking the store count to 533. ➔ EBITDA margins to expand on account of reduction in limeroad losses ➔ Key Monitorable: Demand outlook -Tier 2/3 towns; Store expansion guidance
EBITDA	61	126	-51.9%	39	57.2%	
EBITDA margin (%)	7.5	14.3	-673 bps	5.8	168 bps	
PAT	(17)	34	-152.0%	(57)	-69.1%	
EPS (Rs)	(8.9)	17.0	-152.0%	(28.6)	-69.1%	

RETAIL (Cont'd)

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ(%)	Q1FY25	YoY(%)	Result expectations
Ethos Ltd						
Revenues	370	346	6.8%	297	24.5%	→ Sales to grow ~25% YoY, on the back of store expansion and continued strong demand in the luxury space. → EBITDA margins to decline on account of higher opex. → Key Monitorables- Store Expansion, Luxury Watch demand outlook
EBITDA	51	46	11.0%	42	21.5%	
EBITDA margin (%)	13.8	13.3	52 bps	14.2	-34 bps	
PAT	24	19	26.2%	21	13.0%	
EPS (Rs)	10	8	26.2%	9	13.0%	
Eternal Ltd						
Revenues	8,110	7,167	13.2%	4,799	69.0%	→ Sales to grow 69% YoY, led by strong growth in the Quick commerce segment. → EBITDA margins are expected to decline on account of higher operating costs.
EBITDA	290	115	152.2%	226	28.3%	
EBITDA margin (%)	3.6	1.6	197 bps	4.7	-113 bps	
PAT	194	39	396.8%	176	10.1%	
EPS (Rs)	0.03	0.04	-25.0%	0.20	-85.0%	

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HOLD	Between 10% and -10%
SELL	Less than -10%
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